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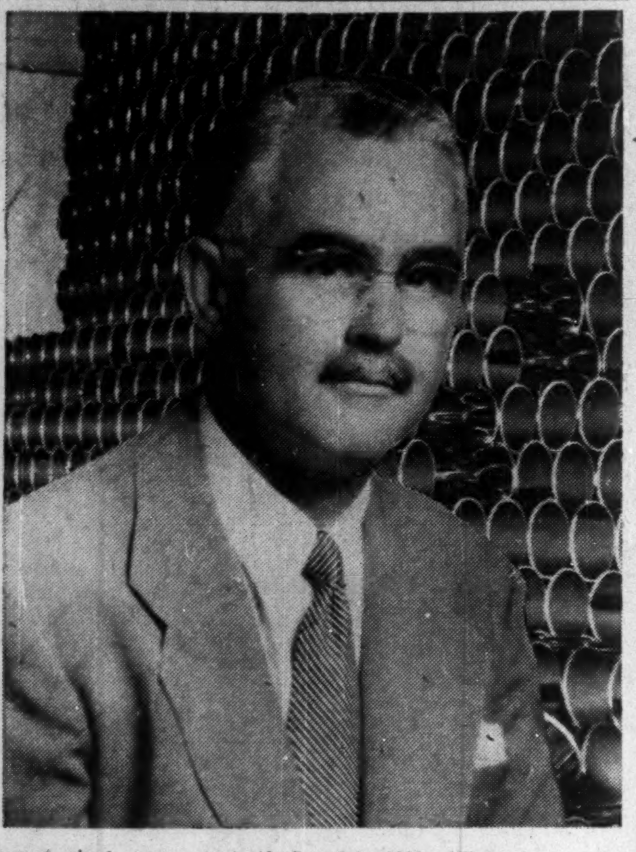
Heads Can Firm



Largest single component of Canada's $200-million sheet metal products industry is the can-making group. Appointed to the newly created post of vice-president of Canadian operations of American Can Co., one of Canada's largest producers, is 47-year-old Gerald H. McVean, native of Dresden, Ont. (Personality sketch, p. 6.)

THE NATION'S BUSINESS

Humble Dedication Is Liberal Need

The St. Laurent government campaigned on its record. Canadians have very loudly attested their satisfaction with that record and their confidence in the men in positions of authority.

But the very magnitude of the triumph attests the magnitude of the responsibility Mr. St. Laurent and his associates now undertake.

Part of that responsibility as good citizens and honorable men is to seize this new mandate as an occasion for soul-searching and self-examination.

After two decades of power what policies need to be reviewed and probably revised? What administrative cobwebs need sweeping out?

In fairness to the citizens who have announced their trust in them, the government is now able and should be willing to make a microscopic review of its operations with a view to efficiency and economy. In an operation of that size it would be incredible if real probing did not reveal some rot.

Mr. St. Laurent and his group are mostly very firm believers in the parliamentary system. Had they been in opposition so long they doubtless would have appropriated the cry, It's time for a change.

Since there isn't to be a change, it is vital that they do all in their power to do those things now on our gigantic government engine which would offset the need there might be for a change.

Self-righteousness is at present the great Liberal peril. What they need and what Canada deserves of them is profound humility; a renewed and sharpened sense of moral responsibility to the people of this shining land.

* * *

They Seek Fantastic Power

"I am interested in members, not money," says Dave Beck, the $50,000 a year president of the International Brotherhood of Teamsters.

Beck hopes to raise union membership from 1.2 million to 3 million. One result: the heated strikes in Ontario's trucking industry and the high-handed tactics to force union membership.

Higher wages are only part of the story. The show of strength and consolidation are real issues. If Beck succeeds, Canadians may be assured that Teamsters are going to move into a lot more of the distribution system. Somewhere between the factory and the dinner table there's always a truckdriver and a lot of other people. And the Teamsters would like to control them. If practices here follow those in the U. S. the Teamsters want to enroll and manage the corner grocer too. Or the laundry or dairy business, garage business, canning industry. At all the vital spots where the goods must go through, the Teamsters want to get control.

This would give to one union a fantastic prospect of power, a control over distribution unparalleled by any other union. And the way Beck's union throws its weight around, the outlook for Canadians is none too good.

Two examples: In Detroit when small corner grocers refused to join the Teamsters, deliveries from wholesalers were cut off.

To force truckers hauling cars West into membership, Ontario trucking firms were told not to release cars to them for shipment until these haulers signed up. They signed.

"We are giving tremendous attention to this problem of organization in Canada," says Beck.

However, there are signs that Beck's ambitious road has bumps. While Windsor and Hamilton locals rejected offers of settlement, Toronto drivers settled their wage difference with employers. And in Montreal, the branch broke its affiliation with the international because of "dictation from south of the border."

Meanwhile Beck enlarges his empire and builds a $3 million office in Washington.

* * *

Society Can't Allow Anarchy

The abuses of picketing are becoming frequent and flagrant. Provincial governments do poorly at enforcing the laws relevant to this practice because, to use the phrase we once heard from an MPP, "It's an awfully sticky business politically."

But an interesting and non-timorous judgment has just been handed down by Mr. Justice Wood of the B. C. Supreme Court.

In this issue truck drivers working on the Trans-Mountain pipeline near Hope, B.C., went on an illegal strike. Their picketing the judge held to be peaceful.

But, he found, "It is quite clear that the purpose of the placard and of the picket line was not to give information to the public, for there were no members of the public concerned, but to persuade the members of the other trades to stop work, contrary to their agreements, not to cross the picket line and thus tie up all the operations of the company."

Mr. Justice Wood concluded:

"Picketing, therefore, merely for the purpose of communicating information may not be enjoined but it's wrongful if it is carried on other than for the purpose of obtaining or communicating information. In this case the other trades entered into contracts with the employer and what the defendants attempted to do was to induce them to break their contracts and thus tie up the whole work without exhausting the remedies provided."

Society needs to strengthen its defenses against the overweening anarchic ambitions of the labor union bosses.

Montreal Shows Action On Natural Gas Line

Biggest Market For Alberta Gas Starts Study Of Costs and Revision Of Its Distribution System—Will Put Its Case Before Alta. Board

MONTREAL (Staff)—In any discussion of a natural gas pipeline into Eastern Canada from the West, the Montreal area market looms as one of the biggest attractions. It's rated as the largest single potential outlet for Alberta gas in the country, outranking even metropolitan Toronto.

What is Montreal's attitude to the chances of getting Western gas? So far, all that's been said is that the city would be interested if the gas could be laid down here competitively.

However, it's now understood that Quebec Hydro-Electric Commission, the Montreal-area manufactured gas distributor, will probably send a representative to the Alberta Petroleum and Natural Gas Conservation Board meetings, due to reconvene in Calgary on Aug. 24. This week, company officials plan to meet with Ontario gas utility officers, The Financial Post understands.

Each of the main gas distributing concerns along the route of the proposed all-Canadian line has been asked to submit material on potential markets and prices. It's thought likely, therefore, that Quebec Hydro will reveal at the meetings some of the findings of a recent natural gas market survey. The survey, covering Montreal's metropolitan area, was made for the Commission by a firm of consulting engineers and was completed in April.

Looks At Economies

The same engineering firm, it's understood, is now hard at work on the other phase of the problem—a complete economic survey. This will probably be finished by early December and will provide most of the answers to the key questions of how much it would cost the Commission to revise its distribution system to enable it to handle natural gas, and what would be a "competitive" price for natural gas laid down in Montreal. For instance, a certain amount of conversion would be necessary on the distribution system, and in addition, a high-pressure main would have

(Continued on page 3, col. 1)

Security Sales To U.K. Brisk, Could Get Brisker

MONTREAL (Staff) — The market for Canadian securities in the U.K.—and the opportunity for U.K. investment in Canada—is growing bigger. And it could get much bigger.

More evidence of this comes this week with figures that show sales of Canadian securities year-to-date to Britain to be ahead of Canadian purchases of U.K. securities for the first time in many years.

For the first five months of 1953, Canadian sales totaled $17.8 millions, more than double the $8.2 millions shown a year earlier. Somewhat lower purchases generated an $8.1 million net inflow of capital, compared with a net outflow of $4.1 millions in the balance with the U.K. in the same period of last year.

The Hopeful Signs

U.K. investors have had eyes on Canadian growth situations for years and as U.K. dollar restrictions are eased, they need little prodding to put dollars to work on this side of the Atlantic. Hopes that the market for Canadian securities in the U.K. is in for a longer-term stronger pickup can be justified by these signs:

—U.K. gold and dollar reserves, though still some 40% below the mid-1951 peak, are sharply up. They climbed £153 millions in the first four months of 1953 and another £17 millions in May.

—The U.K.'s adverse balance of trade with Canada for the first half of 1953 was down to $96.7 millions, against $239.7 millions in the like period of 1952.

—U.K. exports to Canada are running a strong 30% ahead of last year ($219 millions for the first half vs.$161 millions).

—Chancellor Butler recently voiced optimism about an improving U.K. economic climate that spells freer dollars.

Chancellor Butler was the driving force behind getting the

(Continued on page 3, col. 3)

Your Business Year Book 1953

Bright new marketing tools and the new—and bigger—measurements to the Canadian boom are wrapped up in an exhaustive statistical package in the Financial Post's Business Year Book for 1953, just off the press.

This fact-packed reference provides data in easy-to-use form otherwise available only from a dozen or more separate sources. The 1953 edition incorporates new facts gleaned in the Canadian census—statistics on the metropolitan areas, agriculture and Canada's labor force, plus a breakdown on the merchandising census by province, county, town and city.

It's a ready reference on wages, prices, population, housing and other vital facts that help measure today's sales potential and outlook.

For sales managers, advertising executives and business planners in widely varied fields across Canada, it's a convenient source for buying power and business activity figures on Canada's cities and provinces; listings for many cities include number to taxpayers in each income bracket. A section gives handy reports on Canada's leading industries, plus a list of new branch plants of foreign companies.

The 168-page 9x12 book's comprehensive index makes it easy to find almost any fact you want to know about Canada. Copies of this standard reference for business executives, researchers, public officials, writers and speakers may be obtained $5 postpaid, The Financial Post, 481 University Ave., Toronto 2, Canada.

What's Behind Dryden Paper Stock Jump?

Investment circles were wondering this week what lay behind the rapid rise of Dryden Paper common on the Montreal Stock Exchange.

On Tuesday, the stock climbed sharply to close at $50, up $15 from the most recent previous sale in July. Trading volume totaled 1,118 shares, extremely high for this stock which is normally inactive. Volume in all of July totaled only 50 shares, in June none and in May 65. Total for the year to date, before this week, was 1,195 shares.

Shares were still trading around the $50-mark on Wednesday.

The rapid advance generated speculation as to who was behind the heavy buying. Unconfirmed street reports suggested that it might be other interests in the pulp and paper field. One rumor was that Anglo-Canadian Pulp & Paper Co. was involved. Elliott Little, president of Anglo-Canadian, is a director of Dryden. Officials of the companies could not be reached for comment.

At $50, Dryden is selling at its highest point since 1928. High and low for 1953, prior to this week, were $35 and $31, respectively

Current dividend rate is $1.60 annually, payable quarterly, and earnings in the year ended Sept. 30, 1952, were equal to $5.36 per share.

There are 300,000 common shares authorized, of which 205,000 are outstanding.

An option of 5,000 shares at $33½ a share, and 5,000 shares at $40, exercisable by 1958, was recently granted to President E. L. Goodall (The Financial Post, Aug. 8).

PRICES

Wheat: Canadian wheat, both for sale in world markets and under the International Wheat Agreement, dropped sharply this week following declines in U.S. markets. At $1.94 a bu. for No. 1 northern the price is now substantially below the $2.05 ceiling under the new I.W.A. which came into effect Aug. 1.

Cattle: Canadian cattle continues firm in face of some weaknesses in U.S. markets. Because of this divergent trend, cattle export into U.S. is expected to diminish over next few weeks. Export reached its highest point since lifting of embargo in the week ended Aug. 1, with movement of 3,365 head into U.S.

Copper: Major break believed near. Chile offered Washington 65,000 tons of accumulated stocks at "world market." Although U.S. sellers continue to quote 30c a lb., at least one major custom smelter is offering at 28½c. The unexpectedly low opening on the London Metal Exchange is believed the final move that influenced Chile to offer at world market prices.

Will New U. S. Moves Break I.W.A. Prices?

(See also page 25)

Special Correspondence

WINNIPEG—A break of nine cents a bushel in wheat prices on the Chicago market this week highlighted importance to Canadian wheat producers of imminent decisions on U. S. wheat acreage allotments and price support policies for the next crop year.

On them hinges how much or how little below the new maximum International Wheat Agreement price of $2.05 a bushel Canadians will have to accept.

Immediate reaction here of the Chicago break was to bring a reduction to $1.94 of the Canadian Wheat Board offering price to countries both within and without the agreement (11c below I.W.A. ceiling). It meant, for the present

(Continued on page 3, col. 4)

Profits Climb In First Half For Canadian, U.S. Industry

Profits of Canadian industry this year are running about 4.1% higher than last year's level, if the experience of 19 companies that have published interim operating statements is typical.

Net profits of the 19 companies totaled $72,494,134 so far this year, compared with $69,632,822 last year. In the majority of cases, company's reports covered the six months ended June 30.

But mining companies have not fared as well, a Financial Post tabulation of 16 producers' first-half results indicates. The group's total net profit of $53,218,497 this year falls 9.1% short of the 1952 first-half aggregate of $58,569,768.

The profit picture for mines in the U. S. is much the same as in Canada, according to a compilation of first-half earnings by the National City Bank of New York. For 26 mining and quarrying companies below the border, this year's reported net income for the first half was $47,534,000, 8% below last year's $51,625,000.

But for U. S. industrial concerns, the comparison is almost entirely favorable. Total profit of 484 manufacturing companies was $2,672 millions for first six months of 1953, up 18% from $2,266 millions last year. The iron and steel group led the advance with a gain of 78% over last year. The only decline reported among 19 different classes of industry was in the drugs, soap and cosmetics category; there, net income of 15 firms was 1% below the first-half figure for 1952.

The first half of 1952 was a period of relative slackness, with consumer goods industries still in the last stages of inventory reduction, notes the bank. By contrast, a marked pickup has occurred this year in production of the textile, apparel, shoe and other consumer goods industries.

Federal income taxes absorbed 62% of U. S. operating earnings this year, as against 59% in the first half of last year.

TLC Steps Up Its Pace In Health Insurance Drive

OTTAWA (Staff)—A stepped-up campaign for a Canadian health scheme, sponsored by Canada's biggest labor group—the Trades and Labor Congress—can be expected as an outcome of the annual TLC convention in Ottawa this week.

Tied in with this issue is the whole question of unity with the CCL, a proposal long shunned by the TLC. There is a growing feeling among the rank-and-file membership that such objectives as the national health scheme could be achieved more easily through joint action of the two bodies. This realization indicates possibility of joint action on this front as a first step toward eventual unity.

A national health insurance plan has long been emphasized by both TLC and CCL, but the former has never stressed the point to the extent it has this week.

The subject got the spotlight in the opening minutes of the convention when Jack Cauley, a delegate and the vice-president speech served to set the tone of ceded even Percy Bengough, TLC president.

Asks Government Board

Cauley accused Canadian medical associations of laxity and Canadian hospitals of inefficiency to point up his demand they be controlled by an independent government-appointed board. The Ontario Workmen's Compensation Board, blasted Canadian doctors and hospitals. As first speaker on the agenda, he preceded the convention before delegates had warmed their seats.

Taking up the cue, President Bengough explained the Congress was asking for amendments to the Unemployment Insurance Act which would make insurance available to a worker idled by illness.

Reaction of delegates to resolutions on organized union with the CCL had not been registered at mid-week. The TLC has traditionally opposed this step in the past and was expected to continue that stand this week, contenting itself with possible united action

(Continued on page 3, col. 1)

Zero Hour On The Seaway

Last-Ditch Fight by Opponents Could Mean Year's Delay

(See also p. 15 for what happens to Seaway communities, the big industrial plans for the area).

OTTAWA (Staff)—One more obstacle could even now block the long-awaited final go-ahead for construction of the St. Lawrence Seaway: an appeal by Friday against the Federal Power Commission decision to license New York State as the U. S. power authority in the project.

While at midweek no such appeal has been made, Ottawa, knowing the delaying tactics of the Seaway's opponents, fully expected a protest would be lodged. Hearings and other action on this could delay major construction by another full year.

Objections are most likely to come from Public Power & Water Corp., Trenton, N.J. (private engineering consultants), the National St. Lawrence Project Conference (rail and coal interests), Washington, the United Mine Workers of America, or any of the four coal producers associations which were heard at the hearings.

But as all these groups were admitted to the FPC hearing only for "the limited purpose of determining their rights and interests," little realistic basis for further intervention seems to exist.

The Appeal Procedure

While the FPC can take 30 days to decide whether or not to rehear any of the appeals, a decision may be handed down within a week. No one expects any group to bring up anything to change the unanimous FPC decision.

If an appeal is filed and refused by the Commission, the plaintiff may apply to the U. S. Circuit Court of Appeals in either New York or the District of Columbia within 60 days after the FPC refusal. The Commission would then attempt to have the case thrown out of court. If again refused, the plaintiff could further, within another 60 days take the case through the U. S. Supreme Court. That could stall the project another year, as that court adjourns in June, and might conceivably delay its decision till its fall 1954 session.

If no appeals are filed, the entire book of controversy about the Seaway will have been closed and accelerated major exploratory work may start almost immediately. But as maximum building efficiency can be achieved only during full construction seasons, heavy construction is almost certain not to start this year.

Next Moves

One thing sure to slow down participation in the accompanying power project is that the N. Y. Power Authority has little money of its own and cannot float any bond issues before it has the assurance of an uncontested license. John E. Burton, its chairman, has said that the state will be ready to join Canada early in 1954 providing it receives its license.

One important behind-the-scenes activity now going on is the setting up of an international St. Lawrence River Board of Engineers to approve all plans and an International Joint Commission Board of Control, to work out the new water flows.

Canada actually completed her part of the Seaway arrangements in Dec., 1951, and the International Joint Commission approved the project in Oct., 1952. U. S. approval came through the issuance of the FPC license to New York in May.

Seek Control On All Goods Distributed

That's Ambition Of Teamsters' Union Now Making Major Drive For Three Million Members — Could Affect Every Vehicle

By TREVOR LLOYD

One of the most power-packed union organization drives in Canadian history—and one that could be hot, judging by the past U. S. record of the union involved—is now under way.

The campaign in Canada is part of the membership drive being waged throughout the continent by the International Brotherhood of Teamsters, one of the wealthiest unions in the U. S. which is reported willing to lay some $28 millions on the line for some 1.8 million new members.

One union ambition is to collect $720,000 per month in union dues for the international coffers.

Another is to get an octopus hold on the whole distribution system. The union wants to get control of all truck drivers which would put it in position to put the squeeze on industrial plants, corner grocers—almost everybody.

In a pact signed with another AFL-affiliate union in the U. S., International Association of Machinists, the Teamsters take in employees in the following fields: storing, washing, polishing, fueling, oiling, greasing, and other servicing of motor vehicles, receiving and shipping of goods, delivery men, hostlers, service station attendants, parking lot attendants and other employees and salesmen.

In a joint statement signed by Beck and Al Hayes, IAM president, it was stated: ". . . organizing in the automotive maintenance and service fields, the auto dealerships, independent garages and service stations of all types has hardly been scratched . . . In organizing all workers in this field there are a potential million new unionists."

Three developments, to date, have marked the start of the Teamsters' drive in Canada:

—The firing of A. F. MacArthur, Canadian organizer, and the posting to Eastern Canada of Frank Tobin of the union's international office.

—The strike of 1,500 truck drivers in the Hamilton-Windsor area, designed to lay the stage for the MacArthur firing and to justify it by showing up the contract signed by him for the Toronto area drivers.

—The rebellion of the Montreal branch of the union which has broken its affiliation with the international office in protest against dictation from Washington.

Behind The Scenes

Behind these three moves stands the figure of Dave Beck, recently appointed international president with a yearly salary of $50,000, who last month told a Teamsters' conference in Los Angeles: "We are giving tremendous attention to this problem of organization in Canada."

Beck is the man appointed last year to replace Dan Tobin, father of Frank. Right-hand man to Beck in the Canadian organizational drive is James Hoffa, in charge of the Detroit local of the Teamsters and the man with direct control over the Windsor local.

Beck's main aim now is more members. He wants to boost the present 1.2 million membership

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Inside News

Moving The River

They're getting ready to move the river. Post writers take a close on-the-spot look at what will happen along the old and new contours of the St. Lawrence River when the Seaway comes. A fascinating account of what's ahead (p. 15).

Bulls Coming Back?

The stock market interprets the Korea ceasefire bullishly, says MacNab's manager. Managed Investment (p. 5).

Our Book Wealth

How does Canada's book wealth measure up to that of foreign lands? The university libraries, the role they fill and their needs and problems (p. 12).

Gifts From Hitler

How a man and wife traded the influence of Hitler's regime for Canadian free enterprise and put two businesses into the select bracket. Their story (p. 24).

Business Failures

There were 843 Canadian businesses that failed in 1952. What were they? Why did they fail? An analysis by causes and classes of business (p. 16).

Fascinating Dog Days

Dog days in London generally but in politics, behind the scenes, fascinating. That's how Adelphi sums up the current British picture in London Calling (p. 28).

Holiday Closures Leave Mark On Vacation Business Charts

If you're wondering why tourists seem to come in clusters on the highways, the golf courses or at the vacation resorts this time of year, here's part of the answer: More Canadian plants are shutting down for a vacation period, and doing it often by mutual agreement during one period, to cut losses from competition and poor operating efficiency from staggered vacations.

The crucial time seems to be the last two weeks in July and the first two in August which is having a side effect of putting extra pressure for a short time on the tourist industry.

In a recent survey covering 750,000 manual and clerical workers in industries from coast to coast 56% had shutdown vacations and 41% had them for a two-week period.

In Toronto in 1952, for example, 304 plants shut down completely, 185 had staggered vacations and 33 had a mixture according to their various departments.

Some side effects are extra strain on clogged tourist facilities and accommodation and noticeable barren periods for retailers in some cities, particularly the "one-industry" towns.

Postwar Trend

Since the end of the war the shutdown rather than staggered vacations has been a trend. Big plants as auto and aircraft firms decided to do it to allow key skeleton staffs to undertake maintenance work, construction, moving assembly lines, retooling starts.

By mutual agreement the suppliers and subcontractors—many working for just one or two companies—followed suit.

Also to the automobile and certain other industries complete shutdown is the only answer to a seasonable business when output must be kept high which is impossible with staggered vacations from June to September.

An industry breakdown of percentage of employees affected by shutdown is led by the electrical apparatus and supply industry with 96%; followed by tobacco and tobacco products, 92%; leather products, 92%; clothing, 87%; textile products 84%; rubber products and miscellaneous manufacturing, 80%; transportation equipment, 71%; wood products, 63%; iron and steel, 62%.

Types of firms which still have to conform to staggered vacations are services industries: publishing (though some houses do), transportation, dairies, some food processors, utilities, retail businesses, financial, banking, investment, insurance and other mainly "white collar" types of firms.

Nfld. Fisheries Authority Set

OTTAWA (Staff)—Important impetus to Newfoundland's fishing industry is expected from the recent formation of a Fisheries Development Authority by the Provincial Government.

Described as a unique approach to help put the Island's important fishing trades on a more economic footing, the new body will review all plans to streamline the industry, as well as "taking the necessary steps to promote the speedy completion of surveys and the implementation of fisheries development in all its aspects."

Named to head the Authority are three Newfoundlanders: H. A. Dustan, formerly with Northeastern Fisheries Ltd., St. John's; F. Ross Young, previously with Crosbie & Co., St. John's; and Harry Winsor, of Musgrave Harbour, Nfld., until recently, assistant fisheries director with FAO in Rome.

Another important change in the province's fishing administration scheduled to take place this week, is the appointment of Gerald Drover, formerly with the federal Department of Fisheries, as the new chairman of Newfoundland's Fisheries Loan Board.

EATON'S

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Comprises 3 retail stores and four apartments. Situated best business location in growing Ottawa Valley town. Frontage 60 ft., depth 72 ft. In case of rental tenant required to modernize etc. Immediate occupancy two stores frontage 37 ft.

For full particulars apply

BOX 778, THE FINANCIAL POST, TORONTO

EXPORT TO EUROPE

Canadian, 42 years old, making his residence in Switzerland, wishes to represent Canadian manufacturers in all of Western Europe. Has technical knowledge, speaks all required languages and knows Europe well. Has operated his own successful manufacturing business in Canada and United States. Willing to work hard and consistently for good lines.

WRITE BOX 779, THE FINANCIAL POST, TORONTO

SALES ENGINEER

Electrical equipment manufacturing firm wishes to employ a young university graduate as Sales Engineer. This is a permanent appointment with a good future. Duties will include sales, preparation of specifications, inspecting progress of installations and general engineering responsibilities. Salary depends upon experience and qualifications.

Training in electrical engineering with some drafting experience preferred, though metallurgical or mechanical training acceptable. Age 25-32 years.

All replies, which will be treated in confidence, should include age, present salary and outline of experience and training, and be addressed to—

J. D. Woods & Gordon Limited

15 Wellington St. West

Toronto, Ontario

Speed Service To Stores By New Western Rail Plan

Western consumers can now look for faster deliveries on a wide range of goods from the central industrial area now that four department and two chain store organizations have combined to take advantage of new all-commodity railway freight rates.

The scheme will later be extended to the east coast if things go according to plan.

Cargoes were moving this week from Toronto to Winnipeg, Regina and Vancouver under the new scheme, shortly to be extended to include Edmonton, Calgary, Moose Jaw and Saskatoon. Next step is shipments from Montreal, with Moncton and Halifax, as main eastern distributing centres, to be added when western operations are running smoothly.

The scheme cuts 72 hours from previous delivery time Toronto-Vancouver, cuts previous first-class freight transportation rates by 35% and means an end to costly rail express for urgent items, which cost more than double the rates under the new schedule.

The savings are achieved by relaxation of the previous railway regulations which prohibited mixing of goods to give the shipper the advantage of carload tariffs.

By using the new rate, the group is able to dispatch carloads, from Toronto to Vancouver, at $6.70 per cwt., as compared with the rate of $10.27 for first-class freight, and is assured of the same fast traveling time as is provided by rail express, at $14.

Name of the group is Montor (a combination of Montreal and Toronto) Shippers' Association.

Now a formal organization, it came into being under a gentlemen's agreement between T. Eaton Co., Hudson's Bay Co., Simpsons-Sears, F. W. Woolworth Co., S. S. Kresge Co. and Gordon Mackay and Co.

A non-profit organization, Montor has engaged assembly agents who, under the name Tormon Assembly, are responsible for assembling and dispatching shipments.

The CPR freight station in North Toronto has been leased as a warehouse serving Toronto. Work is now proceeding on erection of a freight station in Montreal.

In the past month since operations got started, about a dozen cars have been dispatched from Toronto to Vancouver. Operations to Winnipeg and Regina began this week.

Service Expanding

Similar-type shipments will begin moving out of Montreal as soon as the new freight station is completed, probably in about six weeks, according to R. J. Fitzgerald, traffic manager of Woolworth's.

The group's ambition is ultimately to load a car daily in Toronto — and possibly more in Montreal — for each of the cities served. Goods for branch stores in the surrounding territories will be included in the shipments, for relaying to their ultimate destinations.

While forwarding companies, whose business it is to assemble shipments from various manufacturers and dispatch them in pool trains to destinations throughout the country, are encouraging their accounts to make use of the new freight rates, Montor is the first private group set up to take advantage of them.

Advantages of Plan

Advantages of the new regulations are threefold: commodities of many kinds can be combined to reach the minimum weight required; rates are lower than tariffs for first-class freight and delivery is speeded considerably.

Goods are moved on merchandise freight trains and through Tormon are delivered to retailers by local distributing firms.

Establishment of the all-commodity service was made possible only by the successful conclusion of an 11-year struggle with the Board of Railway Transport Commissioners for repeal of the mixing rule.

The railways' interest in having this rule broken was generally believed to have stemmed from the inroads being made into their business by transcontinental highway transport companies.

N.S. Coal Picture Brighter As Markets Now Assured

OTTAWA (Staff) — The troubled Nova Scotia mining scene saw some sizeable relief this week: there would be no marketing problem for the rest of this year's output of the major producer, the Dosco subsidiary, Dominion Coal Co., which produces 90% of N. S. coal.

Some 5.5 million tons would be available from Dominion Coal for the balance of the year, it's estimated here. All this, it's reported, has been spoken for as follows: about three million tons to Maritimes users; about two million tons to Dosco steelmaking; most of the rest of Quebec, and a small amount to Latin America.

In the meantime a strike seems far from imminent despite recent repeated rejections by the union of conciliation board wage recommendations.

Only about 60% of the 10,700 miners, it's pointed out, voted on both occasions and of those ballots about 40% approved extension of existing terms. On a showdown strike vote, it's expected that the large number of abstainers would side with those favoring the contract, thus presenting a solid front of at least 60% against any walkout.

The two votes were taken to ask the miners for a two-year or six-month extension of present working conditions, as recommended by a conciliation board. The miners earlier asked for $3.26 daily increase to bring their basic rate to $13.

Closure Situation

Colliery No. 1B which was closed three months ago causing a lay-off of 1,200 men, is expected to be opened soon after the miners return from their vacations, Aug. 17. It will be the first colliery modernized according to the company's plan. It lost $1.6 million last year—$3.80 for every ton produced.

The company's policy has been to keep those properties open on which it can at least break even. No. 24 colliery, the only one now permanently shut, not only was a leading money loser, but its seams were rapidly pinching out.

The possibility has been raised that Albion Mine at Stellarton, a Dosco subsidiary which is said to have been losing money since 1930, may now only be partly shut off, with most economical workings kept open at least temporarily.

Florence Mine, another property threatened with closure, may now remain operating because productivity was considered stepped up after the shutdown warning was issued and because rocks which prevented full output have now been bypassed. Intercolonial Coal Co., which was also talking about abandoning one of its pits, has now agreed to keep it operating as long as possible.

The current $13 million Dominion Coal modernization program (of which $7.5 millions was a federal loan), is designed to transform a money-losing, troubled industry into a streamlined, stable, if not booming, enterprise. To have been completed by 1956, the plan is now running behind schedule — nainly because its unique nature has necessitated a more or less "trial-and-error" approach.

Mainstay of the modernization program is the Dosco continuous miner. Eight of these automatic coal digging units are now in operation, with 20 more on order. It's thought that eventually 50 will be employed.

Full impact of the machine—when it's co-ordinated with the balance of the mechanization plan—will mean boosting production from today's 2.10 tons per manday to over 10 tons daily for each man underground. Another important project—to be finished in about three years—is the sinking of an inclined 6,000-ft. tunnel to better develop submarine workings.

With each of the new machines displacing 40 men, some layoffs may be thought inevitable. But actually a smaller labor force has been accumulating through natural turnover, high absenteeism (12.6%) and "floating crews" being kept to a minimum.

Competition of Other Fuels

In 1952, Dominion Coal Co. operations resulted in a combined loss of $3,845,925 as compared with a $231,272 profit for 1951. Coal production totaled 4,231,083 tons, as against 4,496,546 tons for the previous year.

President L. A. Forsyth has pointed out that the unfavorable results were due to a combination of "physical conditions in several colleries unprecedented in the history of the company, coupled with lower production obtained per man-day and inroads of competing sources of energy."

Oil and natural gas have been cutting heavily into use of Canadian coal as a heating fuel, with railways swinging to more and more oil-fired power; and the fact that coal as a base for many chemical products has been losing ground to petroleum and natural gas being the other forces reducing consumption. The industry figures its next big competitor will be gas in the Quebec market.

This trend has become even more apparent in the U. S., where during 1952 more mines were closed than are presently operating in all Canada.

To close the Cape Breton coal mine, the Province of Nova Scotia must receive 30 days notice. An investigation is usually carried out by the Department of Mines to make sure that substantial reserves are not being wasted. Because of the Island's mining conditions, a property can seldom reopen once it is abandoned.

DO YOU WANT TO SELL YOUR BUSINESS?

Executive 45, wishes to buy business, Maritimes preferred, where cash outlay of $10,000 will produce net profit of about same amount.

BOX 781, THE FINANCIAL POST, TORONTO

Announcing

Abitibi Power & Paper Co. (Toronto)—Leslie Cleminson, manager of new developments.

Broulan Reef Mines (Toronto)—Walter F. Brown, manager, mining operations; Ronald F. Dewar, general superintendent; Harry Pyke, assistant mine superintendent.

Canada & Dominion Sugar Co. (Chatham, Ont.)—W. H. Punchard, treasurer; J. E. Wood, assistant-secretary.

Canadian Fina Refineries Ltd. (Montreal)—A. F. Campo, executive vice-president.

Canadian General Electric Co. (Toronto)—P. G. Kingsmill, apparatus sales engineer in Western Ontario.

Canadian Industries Ltd. (Montreal) — Dr. Henry L. Forbes, manager, newly-established planning department.

Canadian Nickel Co. (Copper Cliff, Ont.)—Ralph D. Parker, president.

Canadian Westinghouse Supply Co. (Hamilton)—R. J. Burgess, sales manager, appliance division; Eric Hall, Ontario regional manager; F. J. Taylor, sales promotion supervisor, specialties division. G. I. Harrison, former sales manager, Supply Co.'s appliance division goes to Canadian Westinghouse Co. as manager, major appliances.

Cleary-Streeter Oil Management Ltd. (Calgary)—Joseph U. Streeter, general manager.

Curtis Manufacturing Co. (St. Louis, Mo.) — Walter Smallwood, factory sales representative for Canada, except B. C., offices and warehouse at Toronto.

Prudential Assurance Co. of England (Montreal)—Ian Mair, superintendent of the general branch.

Rexall Drug Co. of Canada (Toronto)—Neil MacDonald, president.

Ronson Art Metal Works (Canada) Ltd. Toronto)—A. B. Johnson, assistant general manager.

Stratoflex of Canada Inc. (Toronto)—Kenneth W. Davis, president, Stratoflex Inc., Fort Worth, Texas, president; T. G. Preston, vice-president and general manager; W. R. Cook, vice-president; N. E. Barber, secretary-treasurer; W. S. Matthews, chief inspector; K. J. Tsujimura.

Sheraton Ltd. Now 99% U.S. Owned

MONTREAL (Staff)—Sheraton Corp. of America now holds 99% of the stock of Sheraton Ltd., the Canadian company formerly known as Cardy Corp.

The figure is shown in the U. S. company's report for the year ended April 30, 1953. It notes that the parent firm's original acquisition nearly three years ago involved only 60% of the class A stock plus 100% of the class B stock.

The U. S. company added to its class A holdings after the initial purchase and, last year, offered shareholders $24.50 a share for the less than 10% still outstanding in the hands of the public.

Bonus Is 20-lb. Bag Of Money

A bonus of $40,000 in 80,000 pieces was distributed to employees in the semi-annual profit sharing of Canadian Line Materials Ltd. Workers were given their share of CLM profits in the form of brand new Elizabethan half dollars, each weighing four ninths of an ounce. Some bonuses weighed more than 20 lbs.

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Simpson's

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Dept. 260

Quinte's Extra Dividend To Be Paid Once A Year

Participating dividends of Quinte Milk Products Ltd., Wellington, Ont., will be paid Feb. 1 only each year in future, President A. L. A. Richardson has advised shareholders. Since Feb. 1, 1949, company has paid 10c on Feb. 1 and 5c on Nov. 1 in each year on Class A and Class B shares. Class A stockholders received regular dividend of 60c per annum, paid quarterly.

Reason for the change in time of payment, said the president, is that extra participating dividends are a reflection of previous year's operating results and should be paid when those results are known.

"Earnings to date have shown an improvement over last year," said Mr. Richardson.

MANAGER FOR WHOLESALE LUMBER

A large, long-established Canadian Company with offices in Toronto requires a Manager for their Wholesale Lumber Division.

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BOX 776, THE FINANCIAL POST, TORONTO.

The Failure of Canada's Brigade in Germany

by Lionel Shapiro

Well equipped, highly paid, the men of Canada's 27th Brigade are failing both as ambassadors and as soldiers. What is happening in Germany? Don't miss this startling on-the-scenes report in the August 15 Maclean's.

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BUSINESS OPPORTUNITY

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COMMISSION LINES wanted by small wholesaler with crack sales staff covering British Columbia and Alberta. Now calling on schools, libraries, book stores. Box 746, The Financial Post, Toronto.

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OFFICES FOR RENT. Floor space 3,500 and 1,330 square feet. Finest location. Greater Corner Brook Area-Broadway. Modern building. Concrete and steel, two storeys. Being built by Newfoundland Engineering & Construction Co. Limited. Suitable for Doctors, Lawyers, Dentists, Corporations, etc. Parties interested in securing leases apply in writing or on construction to Owner—E. (Al) Kawaja, P.O. Box 257, or Phone 6685, Corner Brook West, Newfoundland.

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$1,200,000.00 5% 20 YEAR SERIAL DEBENTURES

Sealed tenders marked "Tenders for Moose Jaw Union Hospital District Debentures" will be received by the undersigned until 12 o'clock Noon, Central Daylight Saving Time, Monday, August 31, 1953, for the purchase of all or part of Moose Jaw Union Hospital District Debentures amounting to $1,200,000.00, dated August 1, 1953, maturing serially as per schedule below. Interest at 5% payable annually on December 31st each year. Denominations of $1,000.00 unless otherwise requested.

The highest or any tender not necessarily accepted.

These debentures are issued for the purpose of modernizing the present hospital and constructing a new modern hospital wing addition. They are a general obligation of the City of Moose Jaw to the extent of 55% of total, and 13 Rural Municipalities, One Town and 14 Villages to the extent of 45% of total, with a combined assessment of approximately $52,000,000.00.

The debentures and interest coupons will be payable in lawful money of Canada at a chartered bank (to be designated later) in Moose Jaw, Saskatchewan, or at the principal office of such bank in Toronto, Ontario, Montreal, Quebec, and Winnipeg, Manitoba, at the Holder's option.

Schedule of Debenture Payments

	Principal	Interest	Total
1953	36,000	25,000	61,000
4	38,000	58,200	96,200
5	40,000	56,300	96,300
6	42,000	54,300	96,300
7	44,000	52,200	96,200
8	46,000	50,000	96,000
9	49,000	47,700	96,700
1960	51,000	45,250	96,250
1	54,000	42,700	96,700
2	56,000	40,000	96,000
3	59,000	37,200	96,200
4	62,000	34,250	96,250
5	65,000	31,150	96,150
6	69,000	27,900	96,900
7	72,000	24,450	96,450
8	76,000	20,350	96,350
9	79,000	17,150	96,150
1970	83,000	13,100	96,100
1	87,000	8,950	95,950
2	92,000	4,600	96,600

For further information write H. N. Hodge, Secretary-Treasurer, Moose Jaw Union Hospital District, P.O. Box 609, Moose Jaw, Saskatchewan.

H. Norman Hodge,
Secretary-Treasurer,
Moose Jaw Union Hospital District,
Moose Jaw, Saskatchewan.

Montreal Shows Action On Natural Gas Line

(Continued from page 1)

to be built circling the distribution area.

Manufactured gas is produced locally by Montreal Coke & Manufacturing Co., owned jointly by Quebec Hydro and Koppers Co., of Pittsburgh.

Gas sales in the Montreal area have been on the upswing in recent years, although the rate of increase has been small compared with that of electricity. Last year, sales totaled 7.71 billion cu. ft., up 1.72% from 1951 which was, in turn, up 5.19% from 1950.

It's thought here that a large potential for natural gas exists. If the price were right, some experts estimate, consumption could very easily be quadrupled within five years.

Home-Heating Market

Observers here point out that, in the domestic field, the biggest expansion potential exists in home-heating. Quebec Hydro has never pushed sales in this market and it's estimated that only some 850 customers now heat their houses with gas. But this number could be raised sharply, it's felt. Hot water heating in the home is also thought to hold big growth prospects.

Plenty of room for expansion is seen in commercial uses, and in such manufacturing operations as baking, glass production, canning, paint manufacturing and sugar refining.

The big question, of course, revolves around what is the "right" price.

Trans-Canada Pipe Line Co., the firm for an all-Canadian line, has indicated that it could deliver gas at the city gate at 57 cents per mcf. However, it has not stated what load rate this price assumes, steady flow all day or a peak at certain periods and a low point at others. If it is based on steady 24-hour flow, Quebec Hydro would have to build large gas storage facilities.

This is one of the "missing links." The other is the economic survey now being prepared. Until information is available on each of these, it is impossible to say what price for natural gas would be considered economically sound for Quebec Hydro.

Another factor has complicated the whole gas picture lately—the chance that Consumers Gas Co., of Toronto, may be able to import supplies from United States. This would mean a heavy blow to plans for all-Canadian line and might shelve Montreal's chances of getting natural gas altogether.

It's not expected here that operations of Montreal Coke & Manufacturing would be affected to any great extent by a shift to natural gas. Observers point out that coke is this company's main product and that, in any event, manufactured gas could still be sold, either as it stands or in a mixture with natural gas.

Federal-Provincial Meeting To Iron Out Gas Problems?

With the federal election out of the way, there is now a good chance that federal and provincial officials will meet to clarify some new twists in the Canadian natural gas picture.

One of the big questions to be straightened out is this: what will Canadian policy be in the event the Federal Power Commission at Washington approves the application now before it seeking permission to export U. S. gas into Ontario. (The Financial Post, Aug. 1).

Since such an approval—which would be a blow to immediate hopes of piping Alberta gas to Eastern Canada via an all-Canada route—might come at any time and before the recessed natural gas hearings at Calgary has a chance to complete all phases of the hearings, the all-Canada advocates feel some definite stand should be drafted right away.

The gas people all seem to agree on one thing; that an all-Canada line could be "made to work" with some initial aid. The question would seem to be: is such a line, constructed in this way, worth it and in the best interests of the greatest number of Canadians.

There seems little doubt that a large enough gas market could be built up in Eastern Canada if

(1) Ottawa is prepared to back an all-Canada line to the extent of facilitating financing over the first few difficult years; and

(2) Alberta gas producers are willing to accept a somewhat lower wellhead price for their gas over that same period.

Gas experts see these as questions that have to be answered before any inteligent stand can be taken on the whole gas question. Since the FPC will not likely care to postpone their findings for long on the current application to export to Consumers Gas in Toronto, the questions should be answered quickly.

The request to export U. S. gas to Ontario had been part of a "package deal" proposal before FPC, the larger question involving a five-year struggle between Northeastern Gas Transmission and Algonquin Gas Transmission and their suppliers to serve the New England gas market.

The agreement first reached among the companies was said contingent upon Tennessee Gas Transmission Co., owner of Northeastern, receiving FPC approval to expand into Canada and northern New York state and to run a new pipe line from South Louisiana to Portland, Tenn. But in approving the U. S. part of the proposal, FPC held back its decision on the Canadian phase claiming that the reason for this being first considered part of the over-all plan "no longer existed" and that it would be considered "separately."

The Ontario Government moved to hold up the FPC decision (via official Ottawa channels), until it could be ascertained whether an all-Canada line was "economically feasible." It is thought that this last-minute move might have had some influence on the FPC decision.

TLC Plugs Health Plan

(Continued from page 1)

on the health plan front for the time being.

A large section of the TLC membership still regard the CCL as a group of young upstarts: the pride of the craftsman and his sense of superiority over the industrial worker. Still there as a barrier to union, this attitude is slowly diminishing but it will take a long time to disappear.

Another important barrier is a modernized version of the old guild attitude. Members of one craft feel they possess strength now that would be seriously sapped by inclusion of industrial workers in their group.

The whole subject of the guaranteed annual wage got brief attention from the convention, with no debate preceding passing of a resolution that all affiliated unions study the matter and press for it.

With the two big CCL unions—Steel and Autoworkers—clamoring for GAW and publicly announcing it as their next big economic objective, the TLC followed its traditionally cautious role in giving it short treatment. Delegates appeared willing to let other unions take the lead in exploring the field.

In leaving the matter up to individual unions, the Congress was recognizing the fact that the GAW is not at all attractive to a large part of its membership. For many of the craftsmen and tradesmen in the Congress, a guaranteed annual wage is clearly impractical since they are continually switching from one job to another and may often work for a dozen employers within a year.

There was significance, though, in the fact the matter was on the agenda; it is the first time it has appeared as an item to be considered by a TLC convention.

Lewis Barnard Jr. President of The Lufkin Rule Co., Saginaw, Michigan announces the retirement of W. H. Wagner as General Manager of The Lufkin Rule Co. of Canada, Barrie, Ontario. Mr. Wagner retires after fifty years of service with Lufkin.

He is succeeded by Fred H. Johnson who joined Lufkin in 1952. Prior to that time Mr. Johnson was affiliated with the Marshall Wells Canadian Companies as Vice-President in charge of Stores Division, and latterly connected with the Marshall Wells Co. of Duluth, Minnesota. He brings a wide experience in the distribution business to his new position. *

Bruck Mills Ltd. Defers Dividend

MONTREAL (Staff) — Bruck Mills Ltd. has deferred the normal quarterly Class "A" dividend and taken no action on the Class "B" dividend.

The company explained that it felt liquid funds should be retained at the present time to conserve its working capital position until after a present uncertain business outlook has been clarified. It expected, however, that earnings for the full fiscal year would keep earnings at a level quite adequate to cover dividends.

Dividends on the Class "A" shares are cumulative and had been paid at the rate of 30 cents per share quarterly since Dec. 15, 1948. On the Class "B," quarterly dividends of 15 cents per share have been paid since March 15, 1951.

The company said that market conditions were depressed as a result of imports from the U. S.

No New Session Till November, Ottawa View

OTTAWA (Staff) — With the legislative cupboard almost cleaned out by the House before dissolution and an election campaign devoid of major legislative promises, the newly-elected government sees little reason to call an early fall session.

In the meantime, decision on the Canadian Pacific Airlines freight application and formulation of policy on Canadian deep-sea merchant shipping are two items clearly indicated for the Cabinet agenda.

Most legislative proposals originate with memorandums from government departments to the Cabinet outlining needed bills and amendments.

The feeling in Ottawa now is that unless international affairs or urgent foreign trade matters require government action, a fall session may not be called until mid-November. This would allow time for debate on the Speech from the Throne before the Christmas recess.

Out of the legislation left over from the last session, the only bill of major importance is the 295-page revision and consolidation of the Canadian Criminal Code. As some of the implications of the proposed changes amount to a reformation of present practices, a long debate is expected. One of most controversial sections deals with the tightening up of treason regulations.

The only other two bills outstanding are an act designed to bring closer into line placer, and quartz mining regulations in the Northwest Territories and the Yukon, and a bill to streamline life insurance purchases by civil servants.

Security Sales Brisk to U. K.

(Continued from page 1)

Bank of England to loosen its purse strings earlier this year, thus enabling U.K. physical investment in Canada to jump four times the comparative running total of 1952.

Earlier signposts of the healthy new trend came this year with the $12 million entry of British Insulated Callender's Cables Ltd.; the move into the investment fields here by Rothschilds and other important U.K. investment houses (The Financial Post, March 28); and formation of Locana Corp. to channel, initially, U.K. capital into development of Canadian industry (The Financial Post, April 11).

March Big Month

High point in the capital inflow on Canadian security sales to the U.K. this year was reached in March, when sales hit $6.1 millions. This led to a sales balance of $4.5 millions, the largest in nearly 16 years.

And, as one observer states, there's an "extremely large" backlog of demand for Canadian issues in Britain when and if the U.K. Government decides to make still more funds available.

At the same time, continued strong European interest in Canadian investment is reflected in the new figures on security sales abroad this year.

For first five months, sales to countries other than United States and Britain totaled $23.6 millions, up $8.4 millions from the comparable 1952 period. Our purchases were also heavier, but the net inflow of funds from these "other countries" still registered a $4.2 million increase at $10.5 millions and in April and May rose to levels not touched since early in 1951.

Switzerland is the biggest source of the incoming funds from continental Europe, with Belgium and Holland also playing important roles. However, a good deal of the Swiss money is merely handled for clients in other countries, making it virtually impossible to pin down the origin.

Canadian investment men report that interest in Canada overseas is still keen, with no indication so far of any slackening. They expect the strong demand for Canadian securities to continue.

Will U.S. Wheat Decisions Break I.W.A. Price Here?

(Continued from page 1)

at least, that the agreement is providing no price protection for signatory exporters.

It is by no means necessary to interpret the break as providing a clue to prospective price movements based on supply and demand. It was directly associated with the referendum on wheat acreage allotment to be voted on by U. S. wheat producers on Friday. That in turn is associated with price support policies of the U. S. Government which may be greatly affected thereby.

Cut Acreage or Support

Here is the position:

Last year U. S. farmers seeded 78 million acres to wheat. Secretary of Agriculture Ezra Benson wants to reduce that for the coming year to 62 million acres. If farmers vote to accept that cut the Government will continue a price support policy based on 90% of parity. But if they refuse there will be a drastic cut in the price support level, possibly to 60%.

For several years past and especially during recent months, wheat prices in U. S. have been substantially higher than would have been possible without present price support policy. Owing to the great supplies of wheat now on hand, the market still needs the strength accorded by that policy. Any substantial reduction in support level would be taken as presaging a probable drop in current market levels.

As the date for the vote on acreage allotment grew close the trade became alarmed at the possibility of an adverse result, alarm which also spread to farmers. There was a resultant attempt to liquidate holdings with a very thin market to absorb offerings.

Buyers of wheat abroad, both government and commercial interests, with an eye on U. S. developments, have been delaying buying until the acreage allotment situation is cleared up.

Although voting takes place Friday it will probably be some time thereafter before the results can be compiled and published. It may be, as many observers believe, that farmers will choose to accept acreage allotment rather than see a cut in the level of price support. If so, there may be an upsurge of confidence in wheat prices.

The total allotment proposed of 62 million acres has been broken down by the Department of Agriculture into specified quotas for the different states. These in turn are broken down by state authorities and local committees into quotas for counties and subsequently for individual farms. Consequently each farmer in voting knows the extent of acreage reduction required of him. If allotments are enacted, each individual farmer must stay within his quota to get the benefit of price support.

That is accorded to him by the privilege of borrowing from the Government on his wheat, once it is placed in approved storage on farms or in elevators, the amount of the support price. Such borrowings represent non-recourse loans. The farmer may pay off at any time if he finds he can sell his wheat for more than enough to liquidate the loan. Alternatively he can let the Government seize his grain after which he has no liability for repayment.

How Canada Affected

This whole situation is of the greatest importance to wheat producers in Canada. The Canadian Wheat Board has to sell its wheat in competition with that of the United States. Currently and for some time past its sales outside the International Wheat Agreement have been at levels considerably higher than would have prevailed had not prices in the United States been held up by the accumulation of wheat under government loan.

Although open market wheat prices have suffered a decline of some 25 cents per bushel during recent months, this does not mean that Western farmers will necessarily get less for the crop of 1953 than for that of 1952.

The price of wheat is still substantially higher than that at which sales under IWA were made prior to Aug. 1. The maximum price under the new agreement has been advanced by 19c per bushel. Although the current price has fallen well below the current $2.05 maximum it is still susbtantially higher than the former maximum of $1.80.

Admittedly, the great supplies of wheat now in North America carried over from last year and supplemented by this year's heavy production would tend to create a decidedly bearish condition for the present under completely free and open markets,

But it is also undoubted that the intervention of the U. S. Government in the wheat market has been a very strong influence toward sustaining prices and it may continue to be such.

That same intervention has greatly increased available supplies of wheat by encouraging the seeding of large acreages in U. S. The fact is now being demonstrated that such a price support policy implies the necessity of production control at certain times.

Wide Welcome Decline

Canadian farmers cannot do other than welcome the prospect of declining U. S. wheat acreage. Such a decline appears inevitable no matter what the outcome is of this week's voting.

It may come about by acceptance of acreage allotment, and on a regular and uniform basis. Alternatively it might be forced through price declines which could follow a rejection of acreage allotment.

There is a great deal of land in U. S. which is kept under wheat only by the expectation of prices well above $2 per bushel. At lower levels it would cease to be so employed.

Acreage reduction south of the border will, in due course, tend to offset a present condition of over-supply. That has been brought about both by an unduly expanded wheat acreage in U. S. and weather unusually favorable for production over a series of years.

Heating Men Go To School

MONTREAL (Staff) — To enable members of the trade to better plan and estimate hot water and steam heating installations, a school of modern heating will be held this fall in Toronto and Montreal.

This marks the first time the school has been held in Canada. It is conducted by the Institute of Boiler and Radiator Manufacturers, of New York, with the co-operation of the Canadian Institute of Plumbing & Heating.

In the U. S., the school has been in operation since April, 1950, and is held in a different city each week. It offers a course in the most modern methods of designing, installing and selling wet heat systems and has proven very popular.

In Toronto, the three-day school will be held on Sept. 30, Oct 1 and 2; in Montreal, on Oct. 6, 7, and 8. Fee is $28.

Look For It Here

August 15, 1953

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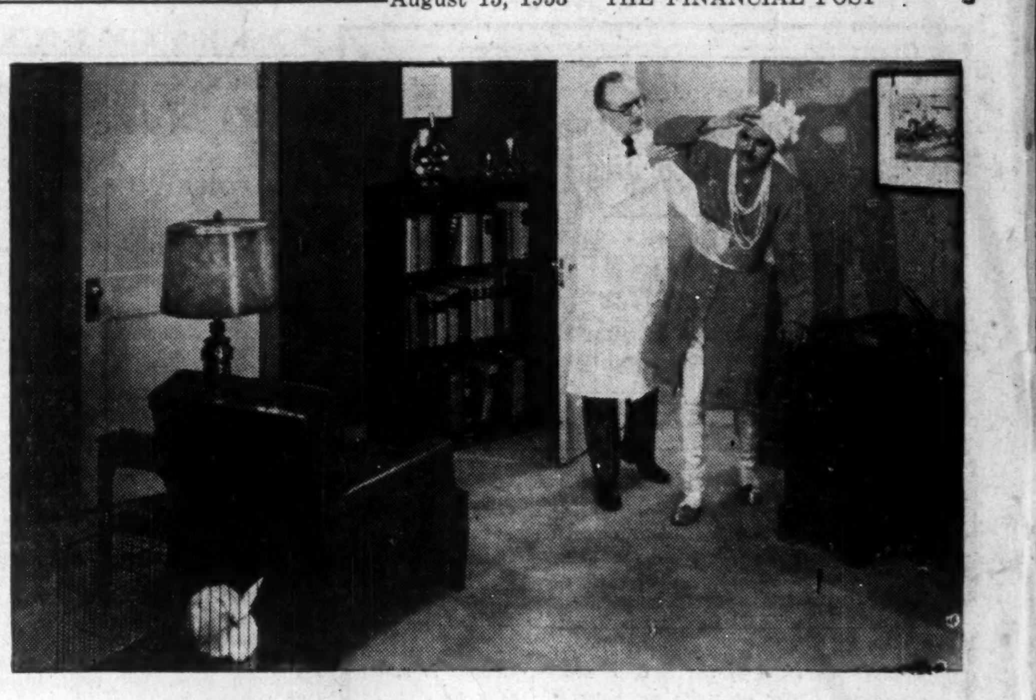

The Strange Case of the Hidden Rabbit and the Allergic Prince . . .

At the Pasteur Institute in Paris, the story is told about an Oriental Prince who visited this famous medical center. Warned in advance that the Prince was allergic to rabbits, the tour was carefully planned to avoid all rooms in which the animals were kept.

Someone, however, doubted that exposure to rabbits could possibly be harmful to the Prince. So, one of the animals was hidden in a room through which the tour was to go. Amazingly enough, upon entering that room, the Prince had a violent allergic attack!

How does medical science explain this strange disorder known as allergy?

Doctors say that an allergy is not a disease, but a heightened *sensitivity* to certain substances — pollens, dusts, animal danders, cotton fillings, foods and drugs — to name a few. The allergic person simply cannot tolerate such substances. When they are breathed, eaten, touched or otherwise encountered, they set up a reaction which may appear as a skin eruption, a digestive upset, headache — and, most commonly, asthma or hay fever.

Great advances have been made in relieving not only hay fever sufferers, but victims of other allergies as well. Today, for instance, there are ways of identifying the most obscure causes of allergy and, in many cases, of immunizing the victim against the offending substance.

This is done by giving repeated, gradual doses of the allergy-producer. Such treatment — *if continued as long as the doctor recommends* — may greatly, if not completely, relieve allergic symptoms in 85 percent of the cases. Some persons, of course, are permanently relieved simply by avoiding contact with things known to be the source of their trouble — a cotton-stuffed pillow, a dog or a cat.

Though allergic disorders are rarely fatal, doctors consider them serious. This is because the symptoms are distressing, and, in severe cases, may cause such discomfort that work, sleep, appetite and recreation are interfered with.. As a result, both physical and mental health may suffer.

Prompt and proper treatment — and continued cooperation between patient and physician — are the keys to successful control of any severe allergy. This is because so many factors are involved — including precise diagnostic studies, drugs for immediate relief, and the influence of the patient's emotions upon the onset and severity of allergic symptoms.

Although there is as yet no "sure cure" for the various types of allergies, patients who carefully follow their doctor's advice can often be greatly helped.

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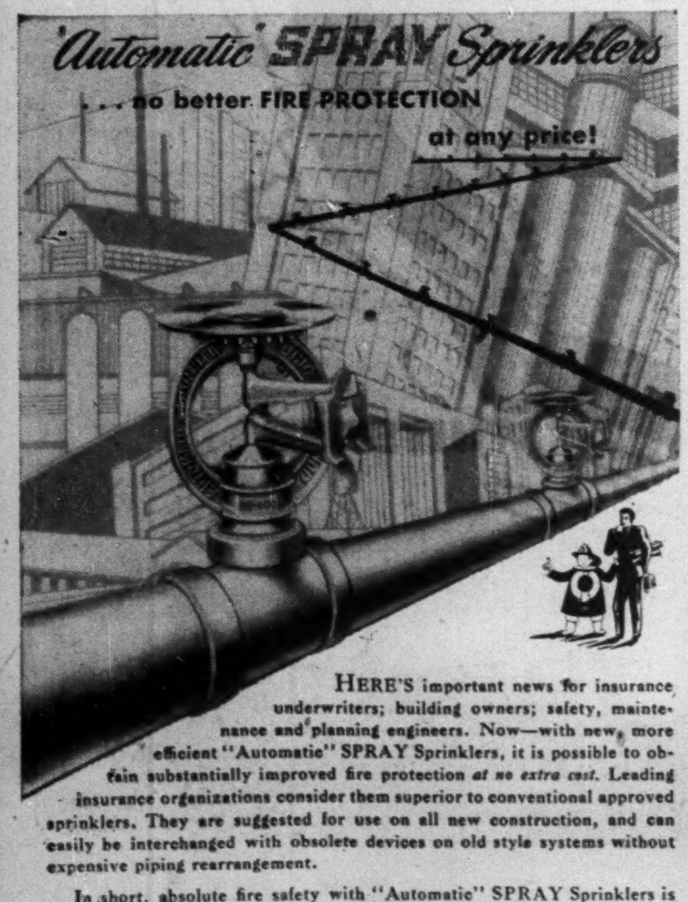

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INVESTMENTS THIS WEEK

Up U.S. Newsprint Capacity?

Search Ways and Means of Increasing Domestic Output

Reports from the U. S. indicate the Judiciary Committee of the House of Representatives will shortly issue a report recommending expansion of U. S. domestic newsprint capacity.

While it's one thing to recommend, and another to get new plants built, U. S. intentions will be watched with interest here. The U. S. buys 90% of our newsprint output, and there is wide investment and general interest in the Canadian newsprint industry.

One of the obstacles to greater U. S. newsprint output in recent years has been the limited supplies of wood suitable for making newsprint. There was a great furore over anticipated competition from newsprint made from southern pine, but only three mills have materialized so far (one is still under construction). The wood could also be used to make kraft pulp, and because there was a greater profit potential in pulp-making, pulp and not newsprint mills quickly absorbed the major wood supplies in the South.

Look at Hardwoods

Now the U. S. is looking at its supplies of hardwoods as raw material for newsprint. The Department of Commerce has completed a two-year study on the possibilities in this direction, and the House Judiciary Committee is expected to hold special hearings on the feasibility of basing new expansion on hardwoods.

Hardwoods have much in their favor. At present, the smaller sizes of hardwood are being used to only a limited extent in the U. S. Sizes suitable for sawtimber are in great demand, but the rest for a long time was ignored as unusable.

The pulp and paper industry has been trying to find new ways to use these resources for some years, with increasing success. International Paper, for instance, has brought into production since the war facilities which make dissolving pulp from southern hardwoods. Bathurst Power & Paper is making semi-chemical pulp from hardwoods, the pulp being used as a raw material for the manufacture of corrugating board. Building board and plywood are other products being made from such species.

Despite these advances, there is still a lot of small-size hardwood going to waste. With the U. S. apparently still anxious to expand its domestic newsprint capacity, the hardwood stands are a logical resource to investigate.

Mill Being Built

One U. S. company, Great Northern Paper Co., already has under construction a large new mill to make newsprint from hardwoods. Great Northern is a major producer of softwood newsprint and now plans to make use of hitherto wasted hardwoods to supplement its output.

Canadian manufacturers have done a great deal of work with hardwoods, and agree that newsprint from hardwoods is entirely feasible. They have been experimenting also, among other things, with use of a small portion of hardwoods as raw material in groundwood pulp manufacture (groundwood is the major newsprint raw material). But so far, the industry here has continued to rely almost entirely on softwoods.

Why hasn't there been wider use of hardwoods?

First, the industry here believes softwoods make the best newsprint.

Secondly, while increasing pulp and paper output in Canada has meant increased use of available softwood resources, there are ways other than the use of hardwoods to keep the forest use within bounds: processes which yield more pulp from each cord of wood; more efficient harvesting and transportation (losses of wood in the river drive or from booms are sometimes serious); better fire, disease and insect controls (more wood is destroyed this way each year than is used in the whole pulp and paper industry).

Thirdly, many industry people believe the hardwoods are better suited to uses other than newsprint.

Hardwoods Cost More

Fourthly, it's doubted here whether newsprint can be made as cheaply from hardwoods as from softwoods. Additional equipment is involved (there's a special treatment of the hardwood required before the grinding can be carried out in groundwood manufacture).

Small hardwood sizes are cheaper than softwoods, because of the lower demand for such wood. But this situation isn't necessarily permanent. One of the main reasons why hardwood newsprint has appeared feasible to Great Northern, some observers here claim, is that the wood is already available on the company's limits.

A company bent on building a new mill, and having to acquire the necessary hardwood limits, would find the case much less convincing, it's argued, because hardwood prices would rise just because of the new source of demand.

Southern pine, they point out, used to sell at \$3-\$5 a cord. In the rush to make use of it, the price went beyond the reach of most potential newsprint makers. Hardwood prices will also rise as wider uses are developed, it's pointed out.

How the hardwood versus softwood battle works out remains to be seen. In the long run, most industry people here see the development of economic uses for this hitherto waste wood as a favorable sign. The world has been demanding more and more pulp and paper, and the resources in most areas are dwindling rather than increasing.

In the shorter term outlook, newsprint from hardwoods could supplant some Canadian paper. Makers here do not appear worried, however, that the competition will prove serious.

* * *

NYSE Members Reject Higher Commission Rates

New York Stock Exchange members have turned down the proposal (The Financial Post, Aug. 1) that commission rates be increased to add about 15% to members' revenues. The vote in the poll of members was close: 573 to 532.

Opponents of the increase contended that the way to cure reported brokers' losses on straight commission business was not to raise commissions, but to find ways to step up volume. Higher charges would only push volume down further, they argued.

* * *

Security Transactions Reported to SEC

Among changes in security holdings reported to the U. S. Securities & Exchange Commission for July, 1953, were:

M. J. Boylen, president, bought 23,000 shares of Anacon Lead Mines, increasing his holdings to 227,200 shares at June 30.

Benjamin W. Heath, voting trustee, sold 800 voting trust certificates of Canada Southern Oils, reducing his holdings to 32,835 at the end of June.

C. Dean Reasoner, voting trustee, sold 12,500 voting trust certificates of Canada Southern Oils, bringing his holdings to 13,095 at June 30.

Gustave Ring, director, sold 5,000 shares of Central Explorers Ltd., reducing his holdings to 60,000 shares at end of June.

Thayer Lindsley, president and director, sold 20,000 shares of Eureka Corp. Ltd., bringing his holdings at June 30 to 227,822 shares. A company in which he is interested held 784,479 shares at end of June.

Benjamin A. Walter, director, bought 19,100 shares of Fargo Oils Ltd., raising his holdings at June 30 to 68,150.

H. L. Jestley, director, sold 3,000 shares of Fargo Oils Ltd., reducing his holdings to 72,000 shares at end of June.

T. L. Brook, president and director, bought 2,000 shares of New British Dominion Oil, bringing his holdings at end of June to 327,503 shares.

H. J. Forester, director, sold 4,500 shares of New British Dominion Oil Co., reducing his holdings at June 30 to one share.

H. R. Milner, director, sold 3,000 shares of Okalta Oils Ltd., reducing his holdings to 4,000 shares at May 31.

B. Middleton, secretary-treasurer, sold 2,000 shares of Scurry Oils Ltd., bringing his holdings to 7,900 shares at end of June.

Seek Uniformity In Fraud Laws

Uniformity of laws covering the sale of new Canadian stocks in the U. S. is expected to be on the agenda, when securities officials of nine provinces meet in Toronto Sept. 21-23. All provinces except Prince Edward Island will be represented.

Over 30 Ontario broker-dealers have already obtained registration with the U. S. Securities & Exchange Commission, following the establishment last March of a simplified procedure enabling Canadian brokers to sell stocks in the U. S. However, SEC investigators are understood to be checking complaints about dealers whose Ontario registrations have been canceled and who are now continuing their high-pressure type of operations in other provinces.

Uniform laws in the various provinces would curb the activities of stock promoters who victimize U. S. citizens without running afoul of the laws of the provinces in which they operate. The trend in recent years has been toward standardization of provincial laws, with Ontario's legislation setting the pattern.

At last year's meeting of securities administrators of Ontario and the western provinces in Winnipeg last year a resolution was passed recommending uniform requirements for prospectuses, based on the Ontario model.

Short Positions Up At Montreal

MONTREAL (Staff) — Short position on the Montreal Stock Exchange totaled 54,211 shares in 21 issues at July 31, up from 51,856 shares in 22 issues at July 15. Changes included:

Stock	Shares	Stock	Shares
Aluminium	+490	Dom. Coal	+100
Bell Phone	+680	Gen. Dynam.	—325
C.P.R.	+100	Noranda	+300
Cons. Smelt.	+125	Triad	+1,000

On the Canadian Stock Exchange, a short position of 95,600 shares in 36 issues was shown at the end of July, also up from 72,620 shares in 40 issues at mid-month. Changes included:

Stock	Shares	Stock	Shares
Anacon	+2,300	E. Metals	+3,200
Belville G.	+5,000	N. Larder U	—4,300
Cons. Paper	+200	Ont. Pyrites	+2,900
Dom. Asb.	+17,100	Un. Asbest.	+3,600

Actual short positions were:

MONTREAL STOCK EXCHANGE

Companies	Shs.	Companies	Shs.
Abitibi	350	Dom. Coal	500
Algoma	150	Dom. Textile	400
Aluminium	1,000	Hudson Bay	100
Asbestos Corp.	273	Imp. Oil	125
Bell Phone	1,580	Ind. Accept.	100
Bathurst A	175	Int. Nickel	100
C. Car & Fdry.	125	Molson's B	321
Can. Celanese	150	Noranda	735
C.P.R.	100	Triad	44,000
Cockshutt F.	100		
Cons. Smelt.	3,725	21 Issues ...	54,211
Dom. Bridge	100		

CANADIAN STOCK EXCHANGE

Anacon	10,500	MacLeod Cock.	200
Belville Gold	5,000	Nat. Pete.	200
Boreal Rare M.	100	N. Cont. Oil	1,000
Can. Javelin	1,000	N. Larder U	3,300
Carnegie	200	Ont. Pyrites	2,900
Cassiar	660	Opemiska Cop.	100
Chimo	2,300	Que. Nickel	500
Cons. Cordasun	300	Que. Smelt.	4,500
Cons. Paper	2,700	Pacific Pete	300
Dom. Asb.	29,400	Pershcourt	2,000
Donalda	1,000	Pontiac	100
E. Sullivan	1,000	Sherritt G.	1,900
East. Metals	4,700	Tri-Tor	5,850
Fenimore	600	Un. Asbestos	6,100
Fleet	600	Violamac	200
Ford A	210	Weedon Pyr.	2,500
Graham Bous.	300	W. Tungsten	1,400
Gunnar Gold	500		
Iso-Uranium	1,000	36 Issues ...	95,600

POWER CORP. OF CANADA reports another 32 common shares issued on conversion of debentures, raising total outstanding to 456,909.

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The Plan of Arrangement between the Company and the holders of its Preference and Ordinary Shares became effective and binding on the Company and all holders of such shares as of July 15, 1953.

The Arrangement provided for the sub-division and conversion of the Preference Shares into new Common Shares on the basis of one and one-fifteenth Common Shares for each Preference Share held and for the conversion of the Ordinary Shares into Common Shares on a share for share basis.

We urge all shareholders who have not yet converted their shares in accordance with the Plan to do so without delay by completing the Letter of Transmittal mailed to them by the Company and forwarding it with share certificates to the Montreal Trust Company, all as set out in the letter from the Company to shareholders dated July 15, 1953.

The new shares and Fractional Certificates resulting from the conversion are now being traded on the Toronto and Montreal Stock Exchanges at prevailing stock exchange commission rates. The holder of a bearer Fractional Certificate is not construed to be a shareholder in respect thereof nor is entitled to dividends. However, the bearer of Fractional Certificates aggregating one or more whole common shares can have these exchanged for new common shares and, of course, receive dividends as declared thereafter. It is important, therefore, that fractions should be consolidated into whole shares as soon as possible through the purchase of additional Fractional Certificates. This may be accomplished by the purchase of the required Fractional Certificates on the Stock Exchanges.

Fractional Certificates have been trading on the Stock Exchanges at a price based on the then prevailing price for whole shares.

It is obviously in the interest of all holders of Fractional Certificates to take action in this regard as promptly as possible.

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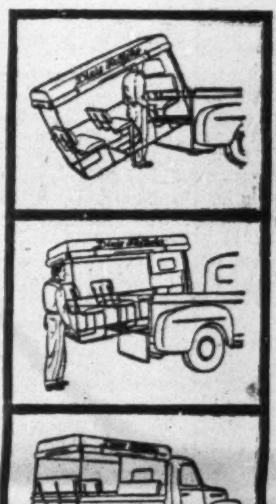

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Pretty good days, these, for planning our advertisements . . . time to do some basic thinking, some experimental writing . . . have the odd bull session in your office, or ours (cool in the client's room!).

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Mr. Hitchman, who has been appointed manager of The Bank of Nova Scotia's main Montreal branch succeeding Arthur L. Ormiston, who has been named a supervisor of the bank's branches at the general office of the bank in Toronto.

During his 22 years with the bank, Mr. Hitchman has had wide experience in Canada, the U. S., the West Indies and England and has travelled extensively in Europe. Mr. Ormiston has served in senior posts throughout eastern Canada and before taking over the management of Montreal office was for several years in charge of the Ottawa main office. *

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MANAGED INVESTMENT

Look For More Selective Market To Come—MacNab

With the long-delayed Korean truce a reality, the stock market regards the future with more confidence now than at any time in the past few months, says MacNab's manager.

Contrary to most predictions, earnings of a majority of large U. S. corporations in the first half of this year were larger than in the same period of 1952. However, the stock market will be rather selective during the next year, MacNab's manager expects.

MacNab's Manager Says:

Ceasefire in Korea has been interpreted bullishly in the stock market. It now appears that the market has discounted peace news since about the middle of June. It is traditionally the function of the stock market to anticipate the future, and the stock market now regards the future with more confidence than has been the case during the past few months.

As mentioned in previous letters to you, the stock market, in my opinion, will be a rather selective affair during the next year. It is encouraging to note, however, that the reports of a majority of the larger industrial corporations in the U. S. for the first half of 1953 reveal a larger net profit than during the same period of 1952, contrary to the expectation of most stock market and business forecasters. Now is the time for cautious optimism and, while there are a great many world problems to be settled, Canadian investors can look forward with confidence in the future of basic Canadian industries.

As a result of the pending decision regarding the application of West Coast Transmission for a permit to export natural gas to the Pacific Northwest states, there has been noticeable strength in the western oil stocks recently. Your holdings of common stocks do not include any oils, as I felt the oils as a group were considerably over-valued during the past year, and also, from an income standpoint, the yield is very low.

NEIL MACDONALD

has been appointed president, Rexall Drug Co. of Canada.

114 Stocks' Yield Averages 5.39%

Average yield on 114 dividend-paying stocks on the Toronto Stock Exchange as compiled by Moss, Lawson & Co. on prices of Aug. 10, was 5.39%, off .01 from the previous week. The current yield compares with 5.46% one month ago and 5.24% last year.

Yield by the various groups of stocks was as follows:

	Aug. 10 %	Week Ago %	Month Ago %	Year Ago %
Common ..	5.34	5.36	5.40	5.15
Pfd. & A ..	5.07	5.05	5.15	5.52
Mining	6.20	6.17	6.26	5.56
Banks	3.83	3.79	3.65	4.22

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Foods

CANADA PACKERS LTD. net profit of $4,400,598 for year ended March 25, 1953, was 124% higher than previous fiscal year's net of $1,964,545.

Volume of products sold set a new record of 1,859 million lbs., up 8.8% from 1,708 million the previous year. Dollar sales of $386 millions were down 1% from previous year's $390 millions. For all products, average price per lb. was 20.7c, down 2.1% or 9% on the year.

Most food prices registered only a slight change, and a few advanced. The decline in the average was brought about by a severe fall in prices of livestock and consequently of meats, reports President J. S. McLean. Prices of all meats declined an average of 22%, with the most drastic decline occurring in cattle prices.

Immediate cause of the break in meat prices in the first quarter of 1952 was the U. S. embargo on meats, but a decline could not have been long delayed in any case, says the president.

Little beef or pork has been exported since removal of the U. S. embargo March 2, 1953, since Canadian cattle and hog prices were higher than U. S. prices.

This means that prices in Canada were the highest in the world, says Mr. McLean, and suggests that domestic consumption is advancing rapidly, due to increasing population and purchasing power per capita. "It may be that the time is not far distant when over quite long periods Canada will herself consume all the meats being produced," he suggests.

Operating results made it possible for company to resume bonus payments, and $1.7 millions was set aside for distribution to employees. Of this, $200,000 went to retired employees to supplement retirement pensions, $750,000 was distributed in cash to active employees, and $750,000 will be invested by a board of trustees, chiefly in equities of Canadian industries. Each employee will receive his accumulated share at retirement age.

CONS. INCOME ACCOUNT•

Years Ended:	Mar. 25 1953 $	Mar. 26 1952 $
Sales	385,985,834	390,513,992
Net earnings	11,829,747	5,813,493
Less: Deprec.	1,922,919	1,392,790
Inc. & other taxes	5,581,041	2,515,405
Operating profit	4,325,787	1,985,298
Add: Inc. fr. invest.	74,811	59,247
Net profit	4,400,598	1,964,545
Less: Cl. A divs.	600,000	600,000
Cl. B divs.	1,200,000	1,200,000
Surplus	2,600,598	164,545

•Of companies engaged primarily in packing house operations.

Earnings per Share and Dividend Record:		
Class A†	$11.00	$4.91
Paid	1.50	1.50
Class B†	4.75	1.71
Paid	1.50	1.50
Cl. A & B‡	3.67	1.64

†Before (‡after) participation.

CONDENSED CONS. BALANCE SHEET•

As at:	Mar. 25 1953	Mar. 26 1952
Cash	$93,294	$70,277
Accts., etc., rec.	14,145,129	16,602,124
Investments†	47,762	44,007
C.s.v. life insur.	838,400	795,929
Inventories less res.	26,828,683	31,968,383
Total curr. assets	41,953,268	49,480,720
Prep. exp.§	618,075	578,777
Inv. in sub.	3,824,121	2,948,316
Inv. in other secs.	107,617	107,617
Fixed assets	38,724,294	35,730,019
Total assets	85,227,375	88,846,049
Bank loan	8,838,836	24,033,759
Accts. & tax pay.	17,652,022	12,145,316
Emp. prof shar. plan	1,700,000	......
Divds. pay.	900,000	900,000
Total curr. liab.	29,090,858	37,079,075
Deprec. reserve	24,800,220	23,031,275
Appraisals surp.	5,663,432	5,663,432
Capital stock	1,438,284	1,438,284
Earned surplus	24,234,581	21,633,963

†At less than market value ($300,743 in 1952, $306,000 in 1953).

§Included in curr. assets in co's report.

•Includes the assets and liabilities of certain wholly owned subsidiaries consolidated in prior years which are those engaged primarily in packing house operations.

Working capital	12,862,410	12,401,845

Shares In Suez Listed On CSE

MONTREAL (Staff)—Shares of "Compagnie Universelle du Canal Maritime de Suez" (the Suez Canal Co.) have been called for trading on the Canadian Stock Exchange here. They are the first European shares to be listed on CSE.

Formed close to a century ago in Paris, Suez Canal Co. is an international concern, move into the CSE in an effort to create a wider market for the stock, is probably a wise thing investment men here feel, in view of the recurrent fear of war.

The shares are also traded on the London Stock Exchange and the Paris Bourse. They include 241,160 Capital shares (ticker symbol SZC), 446,796 Jouissance shares (SZJ) of which 241,160 will be subject to issuance, and 100,000 Founders' shares (SZF).

Head office of the company is in Paris. It was incorporated in 1858 to build and operate the ship canal linking the Red Sea and the Mediterranean. The canal was opened to navigation 11 years later. Under the International Treaty of 1888, it will always be open—in war or peace—to all trading vessels and warships without distinction as to flag of origin. Transit fee rates are the same for all nations and cannot exceed the exchange value in Egyptian pounds of 10 gold francs per ton.

Traffic last year totaled 86.1 million tons, against a 1937 pre-war peak of 36.5 millions. There had been no trading in the stock by early this week. On Monday, the Capital shares were quoted at $210 bid, $219 asked.

North Star Oil Plans "A" Stock

A proposal to issue a new class of stock is to be placed before shareholders of North Star Oil, Ltd., at a meeting in Winnipeg, Aug. 17. Authorized equity capitalization now consists of one million n.p.v. common shares, of which 600,000 are outstanding. It is proposed to convert the 400,000 unissued common shares into one million Class A shares.

The new class of stock will bear a cumulative preferred dividend of 60c a share per annum, payable quarterly, and will participate equally when common dividends exceed 60c a year. Class A shareholders will not have voting rights.

Under the proposal, Class A shares will be issued and sold by directors at prices they consider expedient.

Work To Start On Tor Claims

A system of four or five parallel uranium-bearing sections of ore grade has been developed by diamond drilling on the Tor claims owned by Meta Uranium Mines Ltd. south of Eldorado's Ace Mine in the Beaverlodge area.

Company reports that on the basis of the drillings a program of underground development is justified. It's expected the work can be started by the end of August.

In some places, it's reported, the high grade ore sections are separated by substantial widths of lower grade material.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$19.23	$19.44	$26.25
Hogs	33.10	33.10	25.60
Copper, lb.	.28½	.29¾	.24½
Sugar, raw, lb.	.0590	.0587	.0600
Coffee, lb.	.61¼	.61¼	.54¼
Hides	.18	.18½	.18½
Weekly Indices			
U. S. Labor	110.5	111.0	111.7
Dow Jones	159.70	158.72	174.44
Monthly Indices			
Retail (July)†	115.4	114.9	116.9
W'sale (June)	221.7	220.1	226.5
U. S. (May)*	109.8	109.4	111.6
Gt Brit. (May)	329.1	331.0■	328.1

Note: †Cost-of-Living Index revised to the Base of 1949=100.

*New series based on 1947-49=100.

Base of price of quotations is as follows: Cattle—Steers, good up to 1,000 lb. top price, Toronto. Copper-electrotype, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

■Revised.

TO A $9000 MAN WHO WANTS TO KEEP GOING AHEAD

A Message from The WALL STREET JOURNAL

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MacMillan, Bloedel 9 Months' Net Off, But 3rd Quarter Up

Net income of MacMillan & Bloedel Ltd. for the nine months ended June 30, 1953, amounted to $9,900,939, down 24% from the $13,086,804 earned in the comparable 1951-52 period. Earnings per share worked out to $1.87 ($2.48 the previous year).

Third quarter results were actually ahead of a year ago, despite a $10 million reduction in net sales and operating revenues (to $35.7 millions from $45.7 millions). Sharp drop in sales was due mainly to abnormally high sales of lumber from other producers in the 1952 quarter.

Earnings per share for the three months ended June 30 were 79c (64c), up 23%.

Lower logging production and lower lumber prices together with mill shutdowns for vacations will reduce the earnings of the July-September period, President B. M. Hoffmeister states.

Nine Months Ended	June 30/53	June 30/52
Net sales and oper. revenues	96,070,192	120,717,844
Net income before income taxes	19,853,442	28,451,559
Income tax prov.	9,952,503	15,364,755
Net income	9,900,939	13,086,804
Earnings per share	$1.87	$2.48

Note: Figures are subject to audit and year-end adjustment.

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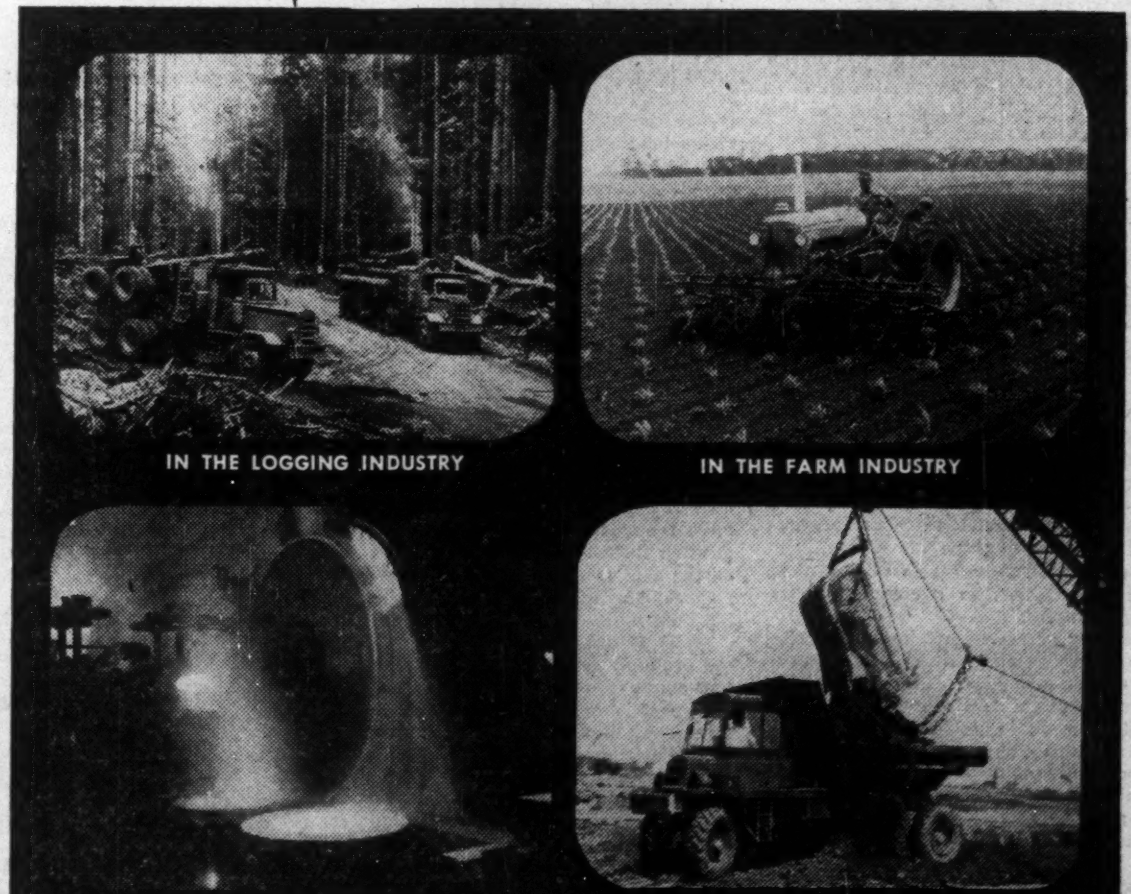

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The Editorial Page

A Free World Half Free

An International Labor Office report on forced labor is hardly one to make the Free World glow with pride.

It describes forced labor for political purposes in Communist countries. But it also points to the system which, if not "forced labor" is close to it and which prevails in many parts of the Free World. It is the tying of nonwhites involuntarily to their jobs with severe penalties for breach of employment contracts. Several of Canada's Atlantic community partners, Britain herself, South Africa, and even Australia endorse in some of their territories these systems of contract.

In Bulgaria we aren't surprised to find that a person can be sent to a forced labor camp for his "fascist activities" or if he is a "threat to public order and the security of the State" or if he spreads "pernicious and false rumors." Nor are we amazed that in Czechoslovakia a man with any ideas of his own can find himself with pick and shovel in hand if he is a "class enemy" or has a "hostile attitude" towards the Government.

We've grown to expect this type of legislation in the half of the world which we call slave.

But what about our half? We call it the "Free World." But is it? And for everybody?

The ILO tells how native workers are recruited in one territory and shipped to another, as for instance from Nyasaland to nearby Southern Rhodesia or from Mozambique to South Africa. There is no compulsion in this recruiting—or so the ILO found. Although in the Portuguese colonies of Angola and Cape Verde, workers are recruited by a private company and the government collects a fee for each worker signed up.

Under the usual system a worker is signed up for some period less than four years. He's tied to one employer. He may have to carry a pass which limits his movements. If he escapes, he's a criminal subject to severe penalties. The contract system with penalties is even practiced in Nauru, a territory under Australian administration.

White men in the Free World won't impose laws like these on themselves. Yet all too few eyebrows are raised when they apply them to nonwhites.

The world makes progress slowly. Britain ended the slave trade in 1807, the United States in 1808. A half century later the United States ended slavery altogether. Yet today, systems almost as bad—and much more efficient in their enforcement—still prevail.

There may be little that can be done about slavery in the Communist lands.

But even the free half of the world is not so big that it too can be half free and half slave. Penal terms to enforce labor contracts, tying men to their jobs through pass laws which apply to nonwhites only, are completely alien to the ideas of the majesty of the rights of man, on which the moral and political principles of the Free World rest.

Five Minutes To What

How goes the U. S. to a large extent means how goes Canada?

Washington is supposed to be convinced that business will keep on humming for another year at least.

What happens then?

A crash, and days of gloom? That's the inference many will draw—merely because forecasters won't try to predict any further—indeed, many won't predict more than a few weeks.

The depression psychosis, however, means that every time a forecast is made for a certain period, gloomsters see the end coming at the cutoff date.

The weatherman has his problems. Acts of God are always stepping in.

The economic forecaster has his too. Acts of men are always there. Who can predict the Kremlin's way a year from now or when the market for can openers will be saturated? Or whether or not the ladies will accept Christian Dior's short skirts?

But when a weatherman predicts a sunny week end because that's as far as he can see ahead, no one assumes that automatically, Monday will be raining. The same applies to business.

The U. S. forecast says nothing about how things will look in August, 1954. It doesn't say business then will start to go up, go down, or be the same.

It just says business looks good for a year ahead. That's all it says. And that should be enough for most of us.

Nothing Like Success

Nothing succeeds like success.

Or so it seems from a Dun and Bradstreet report on business failures.

In the last half century in Canada only 96 out of every 10,000 businesses failed. Last year only 37 per 10,000 didn't make the grade. And why?

Dun and Bradstreet gives the reasons. Seventy per cent of the failures in 1952 resulted from lack of experience or of the right kind of experience. About 20% was due to incompetence, 5% due to neglect.

Private enterprise has frequently been compared to a forest where trees grow up, new ones sprout, and old ones wither, rot and die. It's a fine simile, but it doesn't suit Canada. In this land, the new trees grow up all right. But the older the tree, the less likelihood of its toppling over in a storm.

In any case, a failure rate of 37 per 10,000 —disastrous as it may be for the people who lose—is a small social price to pay for the vitality of an expanding free enterprise economy.

All The World's A Stage

There is an interesting feature about the success of the Stratford Shakespeare Festival, which has been playing to capacity audiences practically every performance and has been extended for a week beyond its original schedule. That feature is the proof it has afforded of the extreme mobility of theatre-lovers.

Stratford could not be described as the most accessible place in the world, and it is a place of which the great majority of the population living within 200 miles of it have barely heard. It is not exactly on the main road from anywhere to anywhere. Yet the attraction of a new and daring—but thoroughly Shakespearean — method of presenting the plays, combined with the fame of the producer and the leading players, were sufficient to overcome all the hazards of geography.

This mobility of the entertainment-seeking public has been becoming more evident each year for a decade and more. It has favored the rise of great musical festivals and feasts of reason and flows of soul in out-of-the-way places. It operates even more strongly in the West of the continent than in the East, and if it be true that the Stratford promoters are seeking a second theatre, probably in B. C., in which to continue their season for another month or more, they should have little difficulty in securing backing.

There being nothing to move except stage properties (unless it is intended to use the same tent at both Stratford and in B. C.), the transport could be effected by air without the loss of any playing time. The argument that this would make the festival a truly national institution is not without importance.

The Root Of Our Troubles

When the United States and Canada fall out, it is time to stop, look and listen, warns Barron's. This leading U. S. financial weekly is referring to the recent official Canadian protest over new trade restrictions on cheese, fish and oats. Barron's describes Canada as the "best ally that America possesses" and makes it plain that any trade war between these two countries would be disastrous.

The whole trouble, or as Barron's puts it the "root of the evil" stems from artificially high price supports in the United States, especially on farm produce. Normally the government price supports policy would expire next year. But in certain quarters pressure is building up now to have it renewed. To do so, says Barron's bluntly, would be adding blunder to blunder, the only cure is to get rid of price supports and let markets stand on their own feet. Barron's sums it up this way:

> "The fact is that farm income remains at near peak levels, and that the farmer's best and, indeed, only real insurance against recession, is the continuing health of the general economy. For such health, the flexible operation of the price system, and the natural equation of supply and demand, is a prerequisite. If the President's Commission takes its stand on this principle, it can contribute powerfully to the long-term interest of the farmer and the country. If it temporizes—if it treats the farmer not as a citizen but as the privileged member of a pressure group—its work will come to nothing. Voluminous and evasive reports may make one-day headlines, but are then rightly consigned to dusty libraries. They are no substitute for the sunlight of truth and plain speaking."

Barron's of course is talking to the people and the government of the United States. But the same warning and advice holds good for this country, too, though so far in this sort of thing we have been both luckier and more moderate.

In Canada we have not reached the stage yet of pricing ourselves out of our own market, but we have certainly done that in the vital export field. Our prices are now so far above world levels that we can't hope to export any substantial quantities of bacon, eggs, butter, cheese and a lot of other farm products which we once used to ship out in heavy volume. Even with wheat and other grains, of which we produce three or four times our own needs, we are finding it more difficult to compete with other world producers.

Not a Right

Organized labor in Ontario has had no hesitation in making clear that it believes it is perfectly proper and lawful for strike-breakers (and maintenance workers) to be beaten up and kidnapped, and that what happens to them should be no concern of the police. Resolutions to this effect, though not in this precise phraseology, have proceeded from numerous labor organizations since the deplorable episodes in the mining and trucking industries.

This is in part, a hangover from the old days when labor organizations were themselves for a long time unlawful, and after that were tolerated but not recognized or accorded any responsibility by the law. The right to beat up strike-breakers was not then claimed as a legal one, but was strongly felt to be a moral one on the ground that the strike-breakers were performing the functions of the workers without being loyal to the class interests of the workers. The question of legality was not much considered in those days; the unions had been accustomed to being illegal anyhow, and their attitude was that they were merely using the one recourse open to a downtrodden class, that of superior numbers.

Today the union is not only lawful but has legal rights and responsibilities; but the tradition of using violence against strike-breakers continues, with the difference that it is now claimed as a legal right and not merely a moral one. It is probable that those labor leaders who have thought the matter out at all—as distinguished from those who merely feel about it—derive this idea from the recently established right of the union to act as bargaining agent between the workers and employer.

It is possible to hold, and some labor thinkers probably do hold, that this right precludes the employer from agreeing with any other source of labor, in which case it would be unlawful for him to operate with labor not hired under the union agreement. The law of course contains nothing to this effect, and the legislators certainly did not intend any such interpretation, which would put the employer completely at the mercy of any union which happened to have a majority vote among the employees. It is highly desirable that the courts should clarify this point as early as possible.

Sickness Plays No Favorites

Next Tuesday will be a proud day for Toronto's Jewish community. The new Mount Sinai Hospital will be officially opened. Twelve stories high, it joins "Hospital Row" on Toronto's University Avenue.

Total cost is $7.3 millions, of which over $5 millions came from public contributions.

The Jewish community dug deepest. But significant is the large number of donations from non-Jewish businesses and individuals. Estimates put it as high as $750,000.

Old barriers are breaking down. The Jewish residents of Toronto sponsored Mount Sinai. But it is not a Jewish hospital alone. It is a Toronto hospital. It is a Canadian hospital. And it's ready to trample ill-health—anybody's ill-health. Sickness plays no favorite.

Napier Moore's Scratch Pad

DURING THE WEEK END we had a highly interesting time with four students. They are rather advanced students, Col. M. A. W. Rowlandson, O.B.E., of the British Army; Capt. Bertram W. Taylor, R.N., of the submarine service; Capt. A. H. C. Gordon Lennox, D.S.O., R.N., and Group Captain Victor Roth, C.B.E., of the RAF, all of whom have held important commands. They are officially referred to as students because they are taking a course at the Imperial Defense College, the object of which is to produce a body of senior officers of the fighting services and civil service who will be capable of holding high commands and key appointments in the structure of Commonwealth defense both in peace and war.

As total war involves every aspect of life, it is obvious that those taking part in strategic planning and direction must possess, besides a specialized knowledge of their own province, a sound appreciation of all other aspects. So, during the summer break, officers are sent on tours to broaden their outlook. That is why 17 navy, army, air force and civil service officers are at present touring Canada and the U. S.

Sunday being a free day, we had the pleasure of entertaining the quartette mentioned above and had a lively time answering questions about Canada. They were keen questions, too. On Monday the itinerary included a visit to the big plant of Canada Packers. Learning of this, a lady had said that she couldn't quite understand what a packing plant had to do with Imperial Defense. One of the students gently answered, "Madam, in warfare, food is rather important."

* * *

THE LAST ELECTION LAUGH we got before the campaign ended was supplied by Neil McDougall, of B.A. Oil, who reported on the Kingston barber who was discussing the respective party merits with a customer. He said, "Well, I went to hear the big shots of both parties, and Sam's my man. Yes, I think Sam's my man."

The customer enquired who Sam might be.

The barber looked at him with mild disgust and said, "Why Sam Laurent, of course."

* * *

WE ATTENDED THE TWO grand semi-finals of the campaign—the Conservative rally in Toronto's Exhibition Park, addressed by Leader George Drew, and the Liberal rally in Maple Leaf Gardens, addressed by Leader St. Laurent. Afterwards, out of curiosity, we sought the opinions of some new Canadians who, having come here from Britain, were, on Monday, exercising their franchise in this country for the first time. They too had attended both meetings.

What impressed them more than anything else, apart from the size of the gatherings, was the decorousness of the meetings—the complete absence of heckling. They thought the rallies were rather dull.

In Britain, heckling is a fine art; expected and appreciated by both voters and candidates. It isn't a question of creating a disturbance. It's a matter of the democratic right of anyone to ask a question of a candidate who is seeking the support of those before him, or challenging any statement he makes.

In many cases it isn't a set, written or memorized speech which gets a candidate elected or results in his defeat. It's the quick and apt answer to a question; the effective comeback to a caustic jibe, the turning of tables.

While heckling isn't officially organized by the opposing parties, nevertheless sharp-witted workers who know their stuff are always on hand. They give spice to a meeting; put speakers on their mettle.

We think there's point to this. Outside of the Province of Quebec, where there still is exuberance and uninhibited enthusiasm, political gatherings are much more staid than they were when we were a young newspaper reporter.

* * *

INCIDENTALLY, AS A young political candidate, Winston Churchill swung over a hostile audience by an instant retort to a heckler of the cruder type. From the back of the hall came a shout "Does yer mother know you're out?" "Yes," shot back Churchill, "and on election day she'll know I'm in."

* * *

ITS ATTENTION ARRESTED by the fact that in Westminster township, Ontario, there are seven female dogs and 2,500 male dogs, the London Free Press investigated what, on the surface appeared to be a freak of nature. The newspaper discovered that the answer lay in economics. A license for a male dog costs $2. For a female dog it costs $4.

Stop Me If

An old fellow, out of work, took to tramping the roads. At noon, he got up enough courage to knock on Mr. Brickley's back door to ask for a bite to eat.

Mrs. Brickley, hot and tired from doing the washing, threw open the door and snapped, "Did you wish to see me?"

The old fellow backed away quickly. "Well, if I did, ma'am, I got my wish, thank you."

Landlord (to prospective tenant): "You know we keep it very quiet and orderly here. Do you have children?"

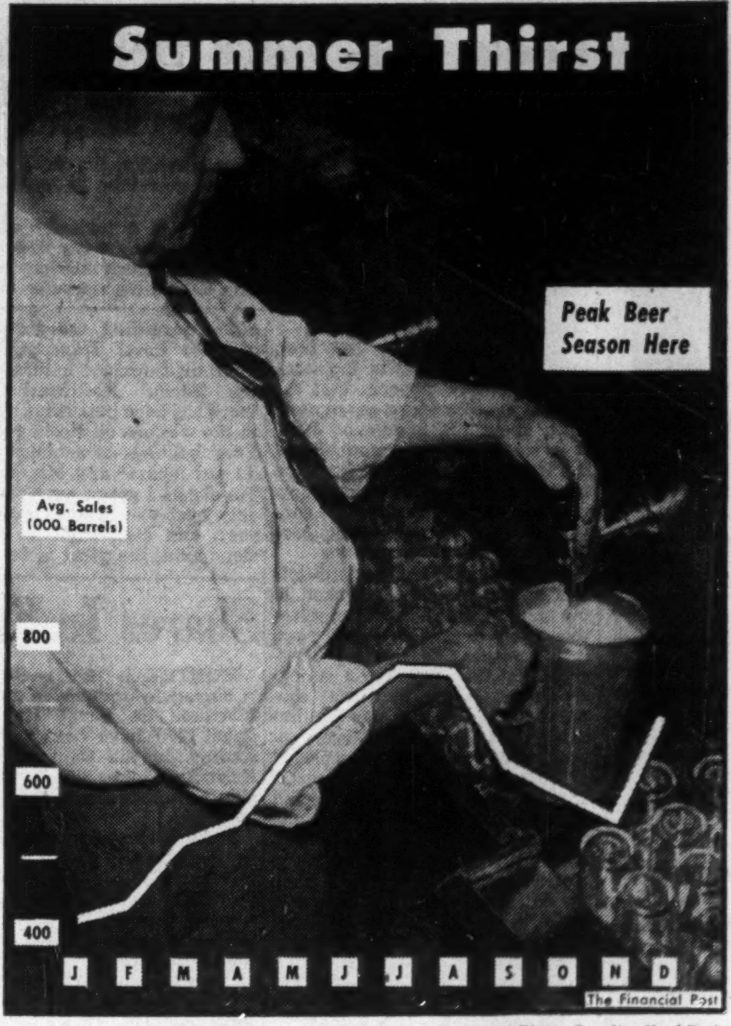
Tenant: "No."

Landlord: "A piano, radio or gramophone?"

Tenant: "No."

Landlord: "Do you play any other musical instrument? Do you have a dog, cat, or parrot?"

Tenant: "No; but my fountain pen scratches a little sometimes."



—Photo: Canadian Hotel Review

Post Scripts

Not Exactly Retired

Sprightly, keen-eyed Air Marshal W. A. "Wilf" Curtis took the revolving door on retirement from the RCAF to move even closer to the jet age by taking the job of vice-chairman of A. V. Roe Canada Ltd. — builders of the jetliner, CF-100 and Orenda engine.

MR. CURTIS

As one of the fathers of our modern air force and chief of air staff since 1947, it's only reasonable to suppose that in his new capacity Curtis will be able to bring his keen mind and experience to bear on the problems associated with providing the necessary arms for the RCAF.

In the RCAF he was credited with having envisaged and pushed for the CF-100 development as a Canadian designed aircraft suited to Canadian military requirements. He will now be able to ride herd on production of the CF-100 and the planning for the proposed CF-100's successor, the CF-104.

Born at Havelock, Ontario, 1893, and educated at Toronto public and technical high schools, he left school in 1915 to join the 34th (infantry) Battalion, won his commission and learned to fly at his own expense at the old Curtiss Flying School at Long Branch near Toronto. In 1916 he transferred to the Royal Naval Air Service and served overseas as a fighter pilot, earning the DSC and Bar before being invalided home in 1918.

Between wars he served in the army and air force reserves in Toronto and when called up for regular duty in 1939 was president of the W A. Curtis Insurance Co. of Toronto.

Up to 1941 he served in various administrative capacities when he went overseas as deputy commander in chief, returned to Ottawa in 1944 and succeeded Air Marshal Robert Leckie as Chief of Air Staff in 1947.

His home is Toronto and he has two grown up sons, one daughter and one recent grandson.

On the protocol of being called Air-Marshal in civilian life he feels that where a doctor has to work seven years at the most for his title, his five years as Chief of the Air Staff as well as years of service have earned him the right to his title of Air Marshal.

* * *

Career in Canco

Gerald H. McVean at 47 has the newly-created position of vice-president of the American Can Company in charge of Canadian operations. His entire business career has been with the can manufacturing firm in manufacturing and sales in Montreal, Vancouver and at Canadian head office in Hamilton.

Born at Dresden in southwestern Ontario in 1906, he attended school there and at Sarnia Collegiate, then to University of Toronto to graduate as a mechanical engineer in 1931.

He joined Canco as a technical specialist in the Montreal plant, rose to assistant superintendent by 1938, plant manager by 1940. In 1945 he moved, first to the general sales office in New York, then as manager west coast operations to Vancouver. He went to Hamilton as Canadian manager of sales in 1949.

Brisk, jovial McVean is known from coast to coast in the canning, food processing and packaging industries from his travels and attendance at trade conventions.

Active in community life, he is particularly interested in Rotary Club service work and in crippled children's work and the Easter Seal campaign. He is active in the work of Cerebral Palsy Centre in Hamilton and is a director of the Hamilton District Society for Crippled Children.

In Vancouver, McVean belonged to the Board of Trade and was first vice-chairman of the British Columbia branch of the Canadian Manufacturers' Association. When he lived in Montreal, he belonged to Rotary, M.A.A.A. and the Mount Stephen Club. He's a Shriner, Presbyterian and a Phi Delta Theta. He likes golf, and belongs to the Hamilton and Capilano clubs.

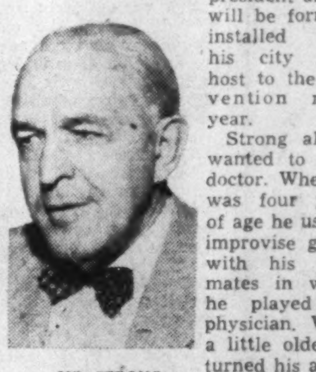
Married, he has two daughters and two sons.

As Canco's head McVean will direct operations in the company's five can manufacturing plants in this country, at Vancouver, Montreal, Hamilton, Simcoe, Ontario and Chatham; a fully equipped machine shop at Niagara Falls, Ontario, district sales offices at Vancouver, Toronto and Montreal; and a sales office at Winnipeg.

* * *

His Party Next Year

Dr. George Strong of Vancouver, is one of the few American born physicians to become president of the Canadian Medical Association. At its 85th annual meeting in Winnipeg this summer he was elected the 1954 president and he will be formally installed when his city plays host to the convention next year.



MR. STRONG

Strong always wanted to be a doctor. When he was four years of age he used to improvise games with his playmates in which he played the physician. When a little older he turned his attention to anatomy of small animals and birds and in his high school days he was interested in taxidermy. In the latter business he thought he was eminently successful. His parents even permitted him to have the house decorated in not too conspicuous places with a stuffed owl, a blue heron, and two wild ducks, the latter attached to the wall in a sort of wing motion.

Born in St. Paul he graduated in medicine from the University of Minnesota and did his interne work in a Vancouver hospital. This he followed with a postgraduate course in Boston. While at Boston he was awarded a National Research Council Fellowship tenable for three years for which he took the benefits only one year. He went back to Vancouver and started medical practice in 1924.

A specialist in internal medicine he achieved professional success for himself but which his colleagues say is secondary to what he has done in bringing services to the public at large. He was largely responsible for the establishment of a central diagnostic clinic and a centre for cancer radio therapy. This resulted in organization of the B. C. Cancer Foundation which operates the Cancer Institute in Vancouver, the Victoria Cancer Clinic, and 10 other traveling diagnostic clinics in the province.

The other project for which Strong is given major credit is the Western Society of Rehabilitation which set up and built the first Community Rehabilitation Centre in Canada. It was organized in 1947. In structure it is the blueprint of a recommendation in a 1944 report of the Baruch Commission in the United States.

The project needed money and didn't have it. Associates say that Dr. Strong took charge of a crusade, and raised $200,000. At first its services were largely for orthopedically disabled patients, chiefly victims of polio and spinal chord injuries. It was soon extended to include cerebral palsy children and victims of arthritis. The centre now supplies all rehabilitation services for polio victims in British Columbia.

What Others Are Saying

Editorial of the Week

Food as a Weapon

Peterborough Examiner

There is a Russian proverb that it is not the horse that draws the cart, but the oats.

Shaw says that there is no love sincerer than the love of food. We are told that an army marches on its stomach. Put a half-dozen of such sayings together and you find a pretty sound justification for the present American gift of food to hungry East Germans.

It is one of the brighter strokes of policy of the present American administration, an administration conspicuous so far for its fumbling in international matters.

Food is a more persuasive weapon — and for more attractive—than the biggest bomb. If people the world over are to be wooed from Communist propaganda and shown that western political democracy offers a pretty good way of life, then bread and meat, not bombs and words, will do it.

Several Communist countries in Europe are already feeling the pains which lack of food at home and envy of well-stocked tables farther west can cause. Their governments have had to admit that collective farm policies have failed.

The United States this year has much food to spare. Every grain elevator in the country is already bulging.

What the hungry world would do without American food we shall not guess. What the U. S. (and U. S. farmer) would do without the hungry world is another prospect too unpleasant for conjecture.

Other People's Views

CIGARETTE TAX CUTS have increased consumption this year over last, notes the **Simcoe (Ont.) Reformer.** "If the present trend continues, the Department of National Revenue should benefit materially in the long run and at the same time wholesale smuggling operations involving American-made cigarettes will be checked."

CANADA HAS PAID some $7 millions already for Korean reconstruction but should consider more thinks the **Ottawa Citizen.** "Canada's economy is so buoyant, the need in Korea so great, the issues involved so vital, that this country's support to the UN Korean Reconstruction Agency might be re-examined. Possibly more could be done, especially since the expense of maintaining troops in Korea should now decline."

WINNIPEG ARCHITECTS and contractors are praised by the **Winnipeg Tribune** for their imagination in building homes. "One of the curses of house construction in many older cities was the monotonous uniformity of house after house on the same street, with the latchkey the main difference between them. Winnipeg, fortunately, has little of this stagnating repetition on the same street."

IT'S NONSENSE worrying over the Duke of Edinburgh becoming a power behind the throne if he becomes Regent, thinks the **Montreal Star.** "The Duke happens to be the husband of the Queen. If he becomes a great power behind the throne, it will be because of that and not because he becomes formally a Regent. His influence over the Queen (if any) would be exerted whether he were Regent or not."

VIOLENCE IN THE STRIKES in the Timmins area "is a defiance of law and order that has few parallels in recent years," thinks the **Edmonton Journal.** "It is uncomfortably reminiscent of conditions in the early middle ages, when feudal lords and their retainers dealt out summary punishment to such as annoyed them, and fought private wars all over the countryside. The histories tell us how great kings like Henry II and Edward I put a stop to such practices and established the rule of law; but such incidents as this one at Timmins are a reversion to those older, barbaric days . . . One thing is reasonably certain: if the privilege of picketing in strikes is going to be abused in this fashion, public opinion will sooner or later insist on its abolition."

The Financial Post

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The Teamsters' Big Ambition

(Continued from page 1)

to 3 millions. In March he said: "I am interested in members, not money." But with those 1.8 million new members will come $1.8 million representing the $1 paid by each new member to the international office when he joins. On top of this, 40c of every $3 monthly due (the minimum) goes to the international; that represents, some $720,000 a month pouring into the international coffers from the new members.

As a means of getting these new members, Beck is determined to get Canadian wages up to U. S. levels. To get wages up, he has placed Hoffa in control of Windsor and influenced the Hamilton union to follow Windsor's line. His reason for firing MacArthur is that the Toronto organizer hadn't produced good enough results; actually he probably felt MacArthur wouldn't co-operate in the high-pressure plans Beck has for the Canadian scene.

The drivers' strike in Ontario has thrown the whole situation into bold relief. MacArthur settled on behalf of his Toronto local for a 13c increase over the next six months but Hamilton and Windsor—under the guidance of Hoffa in Detroit—rejected the same settlement offer from the operators. Hoffa, of course, claims there is no "American domination" of the Canadian unions explaining that all Teamsters are controlled by the international officers elected by delegates representing Americans and Canadians. He doesn't say, though, that the vast majority of delegates are Americans.

How They Work

Hoffa got control in Windsor through a strange clause in the Teamsters' constitution. The clause states that when a local gets into financial difficulties, a trustee may be appointed by the international office, members lose their right to elect officers, and the trustee is given power to name all officers. When the Windsor local got into financial trouble, MacArthur was named trustee; Hoffa protested and eventually replaced MacArthur.

An attempt by Hoffa to dissolve the Windsor local—and make it and others in the surrounding district on the Canadian side part of the Detroit local—failed when the Ontario Labor Relations Board refused to grant certification to a union whose officers live outside the country. Hoffa got around this by appointing Canadian sympathizers as officers of the local.

It's in Montreal, though, where Beck's big drive has received its most serious setback. Whether this will be only temporary depends on the rank-and-file membership.

In Montreal, the Teamsters have been known locally as the Transport Drivers' Union since 1946. Last month, Neil MacDonald, business agent, was fired, but he retaliated by cutting his union's affiliations with the Teamsters International. The International claims he cannot do this, that the Montreal local is still part of the international union no matter what MacDonald says.

Tobin, sent in by the international as a trustee to administer the union, took over funds; early this week he was acquitted of a charge laid by MacDonald, of stealing the $6,000 in the local's coffers.

The Quebec Attitude

But MacDonald has some grounds for maintaining he represents the Montreal local despite his discharge by the Teamsters. As an elected member of the transport parity committee in Montreal, he is still recognized as representative of the union by the Provincial Government. This committee, composed of union and management representatives, recommends pay, hours and conditions of work which the Provincial Government decrees to be the legal standards in the Montreal area to be adhered to by all drivers. Purpose of the committee and the decrees is to prevent unfair competition.

The Government in Quebec City takes the attitude that MacDonald was elected by the union membership and that they are the only body which can depose him. The matter of international affiliation, the government says, is another matter which doesn't affect the status of MacDonald in its eyes.

There is little doubt about Beck's aims. Whether he will achieve those aims is another question. He has made extravagant promises of action in the past that he hasn't fulfilled but has never been in so powerful a position as he is now.

Here is an excerpt of what he has to say on organization in Canada:

"Canada is one of the great new frontiers of development and we will see, I predict, a phenomenal growth in that country . . . I am aware of this great development and sincerely hope we can provide organization and leadership for the working people of Canada . . . I hope we can develop a program across Canada for organization—all the way from the Maritimes in the east, across the industrial sections, the prairie provinces and into the rapidly growing Canadian West, into British Columbia. We are giving tremendous attention to this problem of organization in Canada."

Out For 100%

It is the ambition of the Teamsters, Beck says, "to perfect the kind of national trade organization that will catalogue every firm in the U. S., Canada and United States Territories where we operate and with long-range organizing activity continually search every avenue possible to effectuate organization to as close as 100% within that jurisdiction as is possible."

In another speech last month Beck said: "We should strengthen ourselves in the north to almost 100% organization in order to exert northern pressure on a southern organization when the time comes."

Here's an example of the kind of control the Teamsters can exert—and have exerted—in Canada.

The Windsor local got certification as bargaining agent for several Ontario trucking firms which haul new cars from auto plants and which release cars to other truckers hauling the cars to Western Canada. In order to move in on the haulers to the West, the union told employees of the Ontario firms not to release the cars for shipment to the West until such time as these haulers signed up with the Teamsters. They signed up.

June 15, 1953, the president of the Windsor Teamsters told the western car haulers in Winnipeg they had to provide compulsory irrevocable membership and the check-off or there would be trouble again in releasing of cars.

A number of general freight haulers in Ontario have found that the Detroit firm from which they have been receiving transfer freight for shipment to Ontario points could not continue deliveries until the Ontario firm signed.

Strategy of Beck's campaign in Canada now is to consolidate the membership in the Hamilton-Windsor area by getting them big pay increases by means of the current strike. This, he hopes, will convince the doubtful Toronto group that they would do better under similar direct control and guidance of Hoffa in Detroit. It seems he is leaving the Quebec situation to Tobin, for the time being; he thus gets rid of MacDonald and gets Tobin, son of his long-time rival, away from the international office.

Whether Canadian members of the Teamsters will go along as co-operatively as Beck hopes, remains to be seen. MacDonald, from Montreal, has issued a call to all Canadian drivers to join him for the sake of "the unity of all Canadian transport workers, in defense of our wages and conditions, and our rights as Canadian trade unionists."

'Shoppers Park' For Edmonton To Cost $5 Mill.

From Our Own Correspondent

EDMONTON—A major U. S. investment group has undertaken a $5 million shopping centre in Edmonton to be known as Shoppers Park.

W. C. Woodward, of Vancouver, president of Woodward Stores Ltd., operating a chain of stores in B. C. and one in Edmonton, said his firm will lease two thirds of the space in the new centre. Of the total outlay, $3 millions will be used to construct the buildings and facilities to be used by Woodward's.

Members of the U. S. investment group include Robert R. Young, industrial and railroad magnate, chairman, Chesapeake & Ohio Railway Co., David G. Baird, president of Lansing Corp., director of Seaboard Airline Railroad, Marine Midland Trust Co., New York, and Argus Corp., Toronto; Nathan Cummings, president and chairman, Consolidated Grocers Inc., of Chicago, and Clarence Y. Palitz, president, First New Amsterdam Corp., New York.

Who Directors Are

Mr. Palitz will serve as chairman of Shoppers Park. Other officers are: D. G. Baird, president; S. C. McMillan, president, Chesapeake Industries Inc., David S. Gray, vice-president, New Amsterdam, and Charles Shipman, president, Co-ordinated Financial Services Inc., all vice-presidents. Mr. Shipman will act as treasurer. Henry Flattau, attorney of Parker, Chapin & Flatteau, of New York, will be secretary.

Main, Rensaa and Minsos, Edmonton architects, will supervise construction.

Of the 400,000 sq. ft. of store space in the shopping centre, Woodward's will lease 200,000, equal to that of the firm's downtown store.

The centre, which will be in the western part of the city, will be on a 30-acre site which will provide space for parking 3,000 cars. When the new store is in operation, Woodward's will employ 300 to 500 persons.

For August Investment . . .

More complete information on the shares listed below is contained in our August issue of "Investment Suggestions" a copy of which is available upon request.

Security	Rate	Maturity	To Yield Approx.
Government of Canada	3 %	1959/62	3.69%
Province of Ontario Guaranteed Hydro-Electric Power Commission	4¼%	1966/69	4.32%
Province of Quebec Guaranteed Quebec Hydro-Electric Commission	3½%	1960	3.90%
Province of Manitoba	4¼%	1968/70	4.23%
Province of New Brunswick	4½%	1965/69	4.59%
Province of Nova Scotia	4¼%	1967/69	4.27%
City of Toronto	4¼%	1971	4.45%
City of Waterloo, Ontario	4½%	1958	4.25%
Bell Telephone Company of Canada	4½%	1967	4.33%
Brazilian Traction, Light & Power Company Limited—Convertible	4½%	1971	5.76%
*Credit Foncier Franco-Canadien	5 %	1965	5.00%
Imperial Oil Limited	3 %	1969	4.05%
International Metal Industries Limited	$1.60	Class "A"	4.71%
Canadian Pacific Railway Company	$1.50	Common	5.71%
Consolidated Mining & Smelting Company of Canada Limited	$.80+.40	Common	4.49%
Dominion Foundries & Steel, Limited	$ .60	Common	3.97%
Fraser Companies, Limited	$1.00	Common	6.90%
National Hosiery Mills Limited	$ .68	Class "B"	8.50%
The Ogilvie Flour Mills Company, Limited	$1.00+.25	Common	3.97%

*Offered by us as agents.

Continuance of extra dividend payments as shown should not be assumed.

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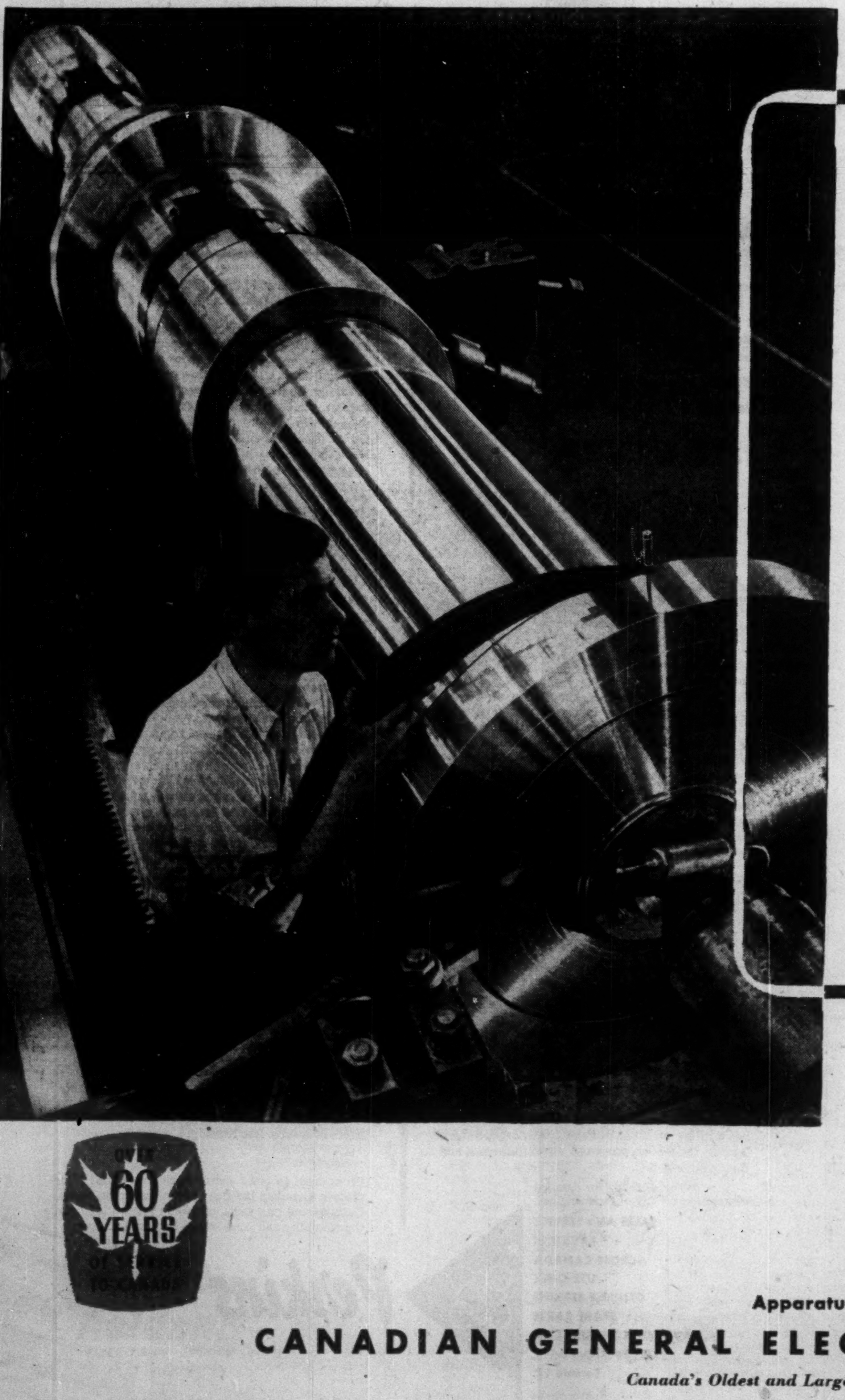

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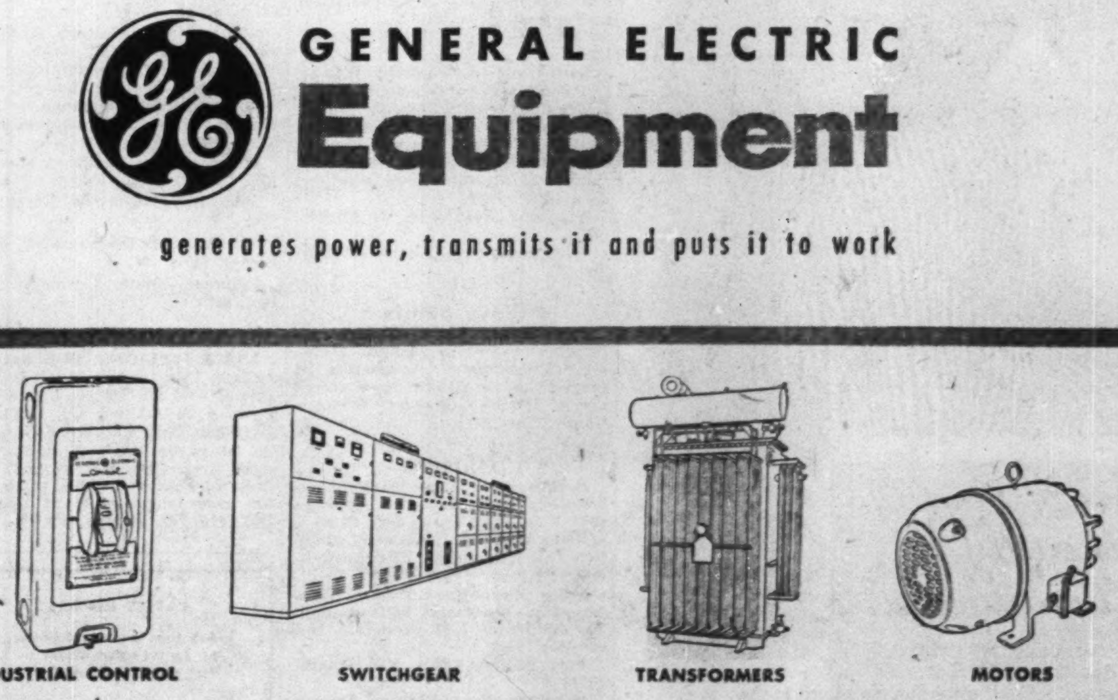

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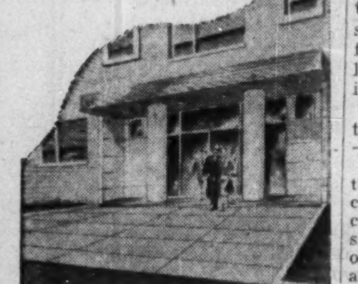


Harvesting Starts, Yields Seen Good in S. Manitoba

From Our Own Correspondent

WINNIPEG—Harvesting started in southern Manitoba last week with prospects of good yields where weather in the growing season was reasonably favorable, but considerable doubt about the province-wide picture.

In the south, cutting is fairly general but little or nothing has been done in the north. The crop generally is from two to three weeks late and rust and frost are the big hazards.

Durum Most Hit

The rust situation which threatened as early as June 16 when first traces of stem rust 15B were found near Morden has not yet proved as serious as first thought. It has developed slowly, and early sown fields, except Durum, are likely to escape severe damage.

Although no wheat variety is resistant to 15B, cereal scientists of the federal laboratory here are convinced the currently grown varieties of commercial wheat, chiefly Thatcher, have partial resistance.

Durum wheat, of which about 125,000 acres has been seeded, nearly all in southern Manitoba, will be most affected and maybe seriously.

Across the Manitoba-North Dakota line, farmers of North Dakota have taken to the air in an attempt to head off damage to their Durum wheat fields. A Kansas firm is dust-spraying infected fields with a chemical which on a limited scale has proved effective in checking rust infestation.

The chemical, known by the trade name Zinah, has proved most effective of a number tried. Not soluble in water, it is applied in dust form by means of a wet spray so that it will adhere to the plants. The experiments are only on a test basis.

North Dakota grows more Durum wheat than any other state. Estimated damage to its crop already run to as high as 50%. Further south, farmers are plowing in fields already damaged beyond any recoverable yield.

North of the Assiniboine, in Manitoba, there is very little rust infection. Serious damage to the wheat crop is unlikely but it has to have uninterrupted favorable weather to mature. The big danger in the north is frost.

Fenimore Iron Mines has notified the Toronto and Canadian stock exchanges that the company had received subscriptions for 528,357 shares at $1.25 a share under the offering made to warrant holders and shareholders which expired July 31.

Can Pay Fire Premium On Installment Plan

A credit extension plan under which fire insurance premiums may be paid in installments is announced by Preston Doerfler, Canadian manager of Central Mutual Insurance Co.

Insurance on buildings usually written on a three-year term is subject to a discount of 10% on the premium. Under the Central's credit extension plan, the premium less the 10%, can be paid, 40% down, 30% at the end of the first year, 30% at the end of the second year. Another optional plan is to pay 50% down, 30% at the end of the first year, 20% at the end of the second.

Once the policy is written and the agent collects the down payment the company takes over the collection of accounts.

A small fee is charged for financing and if a fire occurs, the policy is automatically reinstated, the face value not being reduced.

A further new development by Central is a new endorsement form for use on dwelling risks, claimed to give broader coverage than any other similar form with simpler language and layout, to overcome a general objection to the "small type" sections of the older type of policy.

It has no exclusion for wind or hail damage to awnings. Nor is damage by impact of aircraft or motor vehicles belonging to or operated by the insured or any employee of his or member of his family excluded.

The endorsement also warns policyholders to see that similar coverage is added to all fire insurance policies on the same property.

The supplemental cover added to the ordinary fire insurance policy form gives protection against risks not covered in the regular fire policy including damage by windstorm, hail, lightning, explosion, riot, strikes, or civil commotion, vandalism, malicious mischief, impact by aircraft or motor vehicle, smoke, flood, water, ice or snow, collapse from inherent structural weakness, removal from premises endangered by perils insured against. This last would include damage to furniture say, if removed from a building threatened by a fire next door.

These Were the Communist Candidates

The fact that the Communist Labor Progressive party failed to elect any of its candidates in the Federal election this week surprised few.

What is interesting is the fact that this outfit in this week's election got 55,000 supporters who on the evidence of their votes would like to see it take over the government of the country. Officially, the card-holding membership in the party is now listed at somewhere around 10,000.

Since practically all the Communist candidates lost their deposits of $250, plus the amount each candidate spent, this election represents a heavy expense for the party. What did it get out of it? A chance to push its propaganda on a nation-wide basis, including free national radio time and free publicity in other ways. It also gave the party leaders a chance to extend the circle of influence in each community; to find out likely supporters for their cells of action.

Here is a list of those who were Communist candidates for the House of Commons this week. Bracketed figures after each name are the number of votes polled by the candidate.

Alberta

Athabaska (constituency) — Dan Gamache (candidate), manager of St. Paul (Alberta) co-operative for 17 years; organized about 20 co-operatives in the northern part of Alberta. President of district 4 of the Farmers' Union of Alberta for two terms. (912)

Battle River-Camrose—Ewart P. Taylor, farmer in Hope Valley for number of years, now living in Wainwright. (405)

Bow River—Arthur L. Roberts. (653)

Calgary North — David Wittig. Born and raised in Calgary. Age 27, married, two children. Second World War veteran. (444)

Calgary South—Josephine Longridge. (394)

Edmonton East—Wm. A. Tuomi, secretary Alberta LPP. (656)

Edmonton West—Oliva Raappana, secretary Alberta Peace Council, 1950. (365)

Jasper-Edson — Jack Lee, local farmer. (898)

McLeod—Tony Patera, miner in Green Hill mine at Blairmore. (611)

Peace River—Ben Swankey, provincial LPP leader for Alberta, Edmonton LPP candidate, 1949 elections. (802)

Red Deer—Rose Sarman. (305)

Vegreville—Frank Maricle. Farmer from Hamlin, Alberta; delegate to Warsaw Peace Congress in 1950. (2,281)

British Columbia

Burnaby-Coquitlam — Alex Kucher. (628)

Coast-Capilano — Tim McEwen, editor Pacific Tribune, LPP candidate 1949 elections. (588)

Comox-Alberni—W. S. E. Morrison. (468)

Fraser Valley—Carl Hiland. (839)

Nanaimo—Ernest Knott. (576)

New Westminster — Leo Brady. (899)

Okanagan-Revelstoke — Henry Codd, member B.C. LPP provincial committee, LPP candidate, 1949 elections. (394)

Vancouver-Burrard—Sid Zlotnik. (482)

Vancouver East — Maurice Rush, B.C. LPP provincial organizer, 1947; LPP candidate, 1949 election, B.C. LPP secretary, 1949. (754)

Vancouver Centre—Ernest Lawrie. (742)

Vancouver-Kingsway—Mrs. Mona Morgan. (556)

Victoria-Oak Bay—Tom Seibert. (322)

Kootenay West—Mrs. Tilly Belanger. (307)

Skeena—Mrs. Ann Minard. (187)

Kootenay East—Sam English. (568)

Burnaby-Richmond—Homer Stevens. (794)

Manitoba

Brandon-Souris — Mrs. D. Johnson, Man. delegate to national LPP convention, 1949. (1,274)

Selkirk — Constantine Kostaniuk. (286)

Springfield — Andrew Bileski, LPP candidate, 1949 election. (429).

Winnipeg North—Joseph Zuken, LPP candidate, 1949 election (2,497)

Winnipeg North Centre—Wm. C. Ross, Man. LPP leader, 1949; LPP candidate Winnipeg civic elections 1948, 1949. (1,601)

Winnipeg South—M. J. Forkin. (447)

Winnipeg South Centre—Roland Penner. (493)

Nova Scotia

Cape Breton South—George McEachern, machinist, former secretary, International Association of Machinists (in 1930); Now secretary, Sydney Garage Worker's Union. (794)

Ontario

Brantford — Dorise Nielsen, has been on staff Canadian Tribune. (215)

Essex East—M. J. Kennedy, member Ont. provincial LPP committee. (1,217)

Essex West—Cyril Prince, member, Ont. provincial LPP committee (Windsor), LPP candidate, 1949 election. (865)

Fort William—Mrs. Nan Powell. (454)

Hamilton East—William Devine, delegate, Continental Peace Congress. (720)

Hamilton South—Stanley B. Ryerson, has been LPP national organizer, LPP delegate, 1949 election. (572)

London—Al G. Campbell. (668)

Nickel Belt — Harold Proctor, member LPP Ont. committee, 1948. (662)

Norfolk—Mrs. Helen Marks, age 30, spent 10 years on tobacco farm. (194)

Ontario—Lloyd Peel, supporter Peace resolution at 1949 Ont. Federation of Labor, (TLC); fired by General Motors for inciting in 1949 strike. (390)

Ottawa East—Daniel Nerenberg. (219)

Port Arthur — Bruce Magnuson, member, Ont. LPP provincial committee. Writer in Canadian Tribune. (813)

Timiskaming — Joseph Billings, organized Canadian Tribune fund drive, 1949. (265)

Timmins—Oscar Roy. (460)

Toronto

Toronto-Broadview — William Kashtan, writer, Canadian Tribune. (231)

Toronto-Danforth — Mrs. Annie Wilson. (374)

Toronto-Davenport — Hector McArthur. (801)

Toronto-Greenwood — Stewart Smith, member, Ont. LPP executive. (607)

Toronto-High Park—V. G. Hopwood. (565)

Toronto-Parkdale — John Boychuk. Has a long history of leadership in the labor movement; national leadership in A.U.U.C.; founder of Tailors' Union; organizer for the Amalgamated Clothing Workers and a foundation member of the original Communist Party of Canada. (Canadian Tribune, Mar. 9/53). (766)

Toronto-Rosedale — Mrs. Janet Clark. (307)

Toronto-St. Paul's—Mrs. Annie (Buller) Guralnick. (366)

Toronto-Spadina — Joshua (Joe) Gershman, delegate to Peace Assembly, 1951. (1,946)

Toronto-Trinity—Tim Buck, national LPP leader. (1,657)

Welland—Frank Haslam, member Ont. LPP provincial committee; drive worker and correspondent for Canadian Tribune. (614)

York

York-Centre — David Kashtan. (478)

York-East—Mrs. Margery Ferguson, member of LPP provincial committee, 1948; executive member, Canadian Congress of Women 1950-51. (479)

York-South — Norman Penner, official of the National Federation of Labor Youth. (77)

York-West—Harry Hunter, member Ont. LPP executive, 1948; LPP organizer, Toronto west end, 1951. (454)

Quebec

Cartier—Harry Binder, LPP candidate, 1949 election. (894)

Dollard — Irving Burman, member, Que. LPP provincial committee. (379)

Hochelaga—Camille Dionne, delegate Budapest Festival, 1949. (889)

Lafontaine—Gabrielle Dionne, age 27, president of the Quebec Council of the National Federation of Labor Youth; went to Korea in 1953 as Madame Maddon (maiden name), sister to Camille Dionne. (390)

Hull—Ernest Gervais. (274)

Jacque Cartier-Lassalle — Mrs. Ethel Leigh. (501)

Laurier—Mrs. Jeanette Brunelle, visited Russia in 1952. (363)

Levis—Joseph Wilfred Jolin. (49)

Longueuil—Yvonne Bourget. (346)

Maisonneuve-Rosemount — Alec Gauld, member LPP national executive, 1946. (557)

Mercier—Real Couillard, speaker, 1952 Toronto Peace Parley. (511)

Mont Royal—Norman Nerenberg. (765)

Outremont-St. Jean—Mrs. Anne Eizner. (407)

Papineau—Mme. Germaine Leclerc. (289)

Quebec East — Gerard Fortin, president of Bushworkers' Union, LPP member. (426)

St. Antoine-Westmount — Mrs. Louise Harvey. (183)

St. Denis—Lucien Gaboury. (151)

St. Henri—Pierre Gelinas, member Que. LPP provincial committee, 1949; LPP candidate, 1949 election. (413)

St. Jacques — Gui Caron, Que., LPP leader, recent visitor to Russia. (1,092)

St. Lawrence-St. Georges—Frank Breton. (410)

Ste. Anne (Point St. Charles) — Stanley Dobrowolsky, member Que. LPP provincial committee. (350)

Ste. Marie—Roger Messier. (240)

Verdun — Ken Perry, member Que. LPP provincial committee. (499)

Labelle—Romeo Lafond. (128)

Richmond-Wolfe—Hubert Pheame. (85)

Saskatchewan

Mackenzie—Mrs. Edna Williams, Porcupine Plain, Sask., member Sask. LPP provincial committee. (481)

Meadow Lake—Roy Reid, farmer from Rabbit Lake, Sask. (151)

Moose Jaw-Lake Centre—Nelson Clarke, provincial LPP leader for Saskatchewan. (777)

Prince Albert — Mrs. Phyllis Clarke, wife of Nelson Clarke, writer, Canadian Tribune. (273)

Regina—Norman Brudy, provincial LPP organizer from Regina. (296)

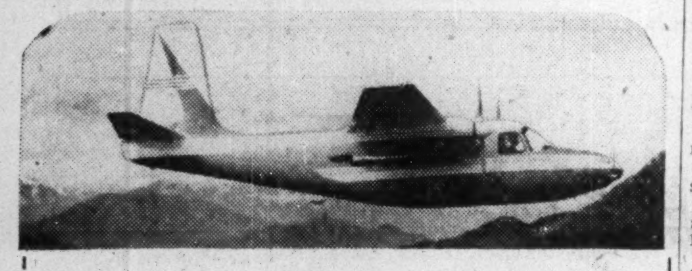
Saskatoon — Bill Berezowski Nominated in place of Nels F. Jacobson who had withdrawn. (244)

Swift Current — F. J. Schofield. (457)

Yorkton—John Paluck, age 33, farmer from Verigin, Sask., Reeve of municipality, member of the Saskatchewan Farmers' Union. (664)

Rosetown-Biggar—Harvey Pearce. (265)

L'ISLE MALIGNE, QUE. has sold $133,000 3% bonds due July 1, 1954-63, and $207,000 3½% due 1964-73, to A. E. Ames & Co., Dominion Securities Corp. and Wood Gundy & Co. at 90.16. Net cost 4.5%. Proceeds for waterworks, sewers, purchase of land, sidewalks, roads, etc. Net consolidated debt at Dec. 31, 1952, $142,000. Population 482.



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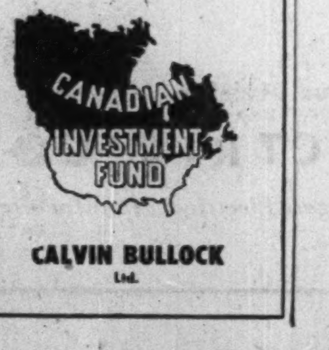

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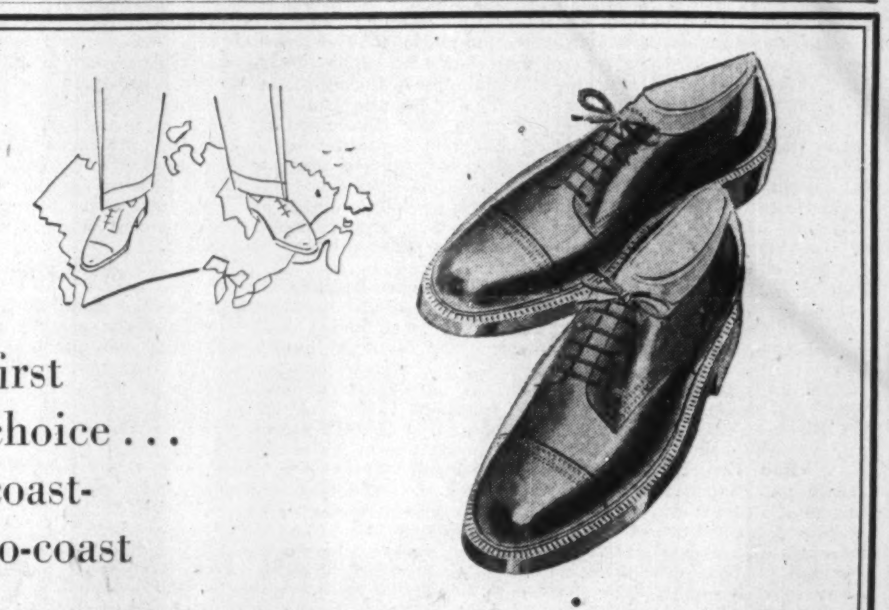

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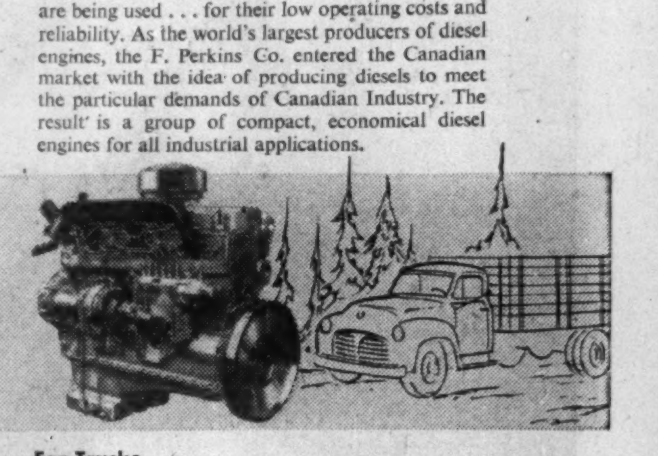
New Diesel engines meet growing demands of Canadian Industry

The rapid progress of Canadian Industry has created a demand for lightweight, high-speed diesel engines. In all branches of industry more and more diesels are being used ... for their low operating costs and reliability. As the world's largest producers of diesel engines, the F. Perkins Co. entered the Canadian market with the idea of producing diesels to meet the particular demands of Canadian Industry. The result is a group of compact, economical diesel engines for all industrial applications.

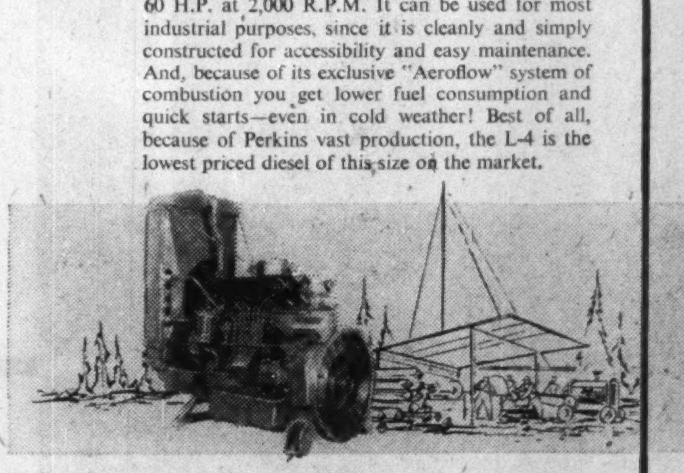


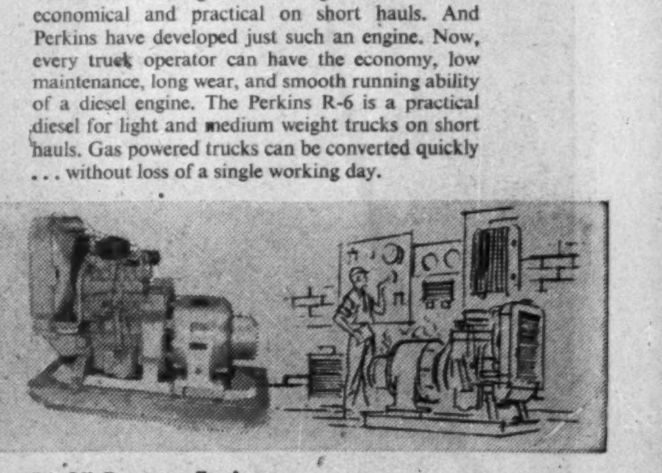
For Industry

The first of these engines, the Perkins L-4 was designed specifically for industrial use. It is a 4 cylinder, lightweight, high-speed engine that develops 60 H.P. at 2,000 R.P.M. It can be used for most industrial purposes, since it is cleanly and simply constructed for accessibility and easy maintenance. And, because of its exclusive "Aeroflow" system of combustion you get lower fuel consumption and quick starts—even in cold weather! Best of all, because of Perkins vast production, the L-4 is the lowest priced diesel of this size on the market.

For Trucks

Until now, diesel engines in Canada have been used only for long hauls and heavy work, But there has been a need for a lighter diesel engine that would be economical and practical on short hauls. And Perkins have developed just such an engine. Now, every truck operator can have the economy, low maintenance, long wear, and smooth running ability of a diesel engine. The Perkins R-6 is a practical diesel for light and medium weight trucks on short hauls. Gas powered trucks can be converted quickly ... without loss of a single working day.





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Sandwell Here

By B. K. SANDWELL

IT IS DOUBTLESS natural for people who make a business of defending private enterprise to make the dangers to which it is exposed look as alarming as possible. Nevertheless I question both the honesty and the wisdom of describing the Couchiching Conference, now jointly sponsored by the CBC and the Canadian Institute on Public Affairs, as a "Leftist field day" and its program as "dominated by speakers with Socialist leanings." This is the language used by the Fort Erie Letter-Review.

There are 20 speakers on the Couchiching program. The Rt. Hon. Hugh Gaitskell and Professor Frank Scott are officially Socialists, and I presume Professor Underhill, though now in very bad odor with the CCF, is equally so. That does not seem an excessive representation for a body of opinion which has a fairly substantial following in Canada; and anyhow, they will be discussing, not the distribution of socialism, but the distribution of population in relation to resources.

Two of the other speakers may be suspect because they belong to the Washington civil service or the staff of the United Nations, and a third, who is described only as a "journalist," is beyond my knowledge. That leaves Elmer Davis of the American Broadcasting Co., definitely a private enterprise; McGeachy, Globe & Mail, ditto; Donald McLachlan, foreign editor of the Economist, ditto; Edgar McInnis, president of the Canadian Institute of International Affairs; Anne Francis, wife of an editorial executive of the Southam newspapers; F. W. Notestein, director of population research at Princeton; the High Commissioner for India; Jean Boucher of the Ottawa Department of Immigration; Professor Tatham of the University of Toronto, who used to work with me in the interests of civil liberties but is not otherwise dangerous; the president of the Canadian Bank of Commerce; Professor F. A. Knox, the quite orthodox economist of Queen's; Arthur Phelps, retired professor of English at McGill; Jean Louis Gagnon, a brilliant young French Canadian who participated with me a few years ago in an International Affairs conference in England; and Arthur M. Schlesinger, the eminent Harvard professor of history.

To describe this group as "dominated" by Socialists is surely to impute to Messrs. Gaitskell, Scott and Underhill powers of persuasion more than they can actually possess. Is it necessary, in order that a conference in Canada may escape being branded as Socialist, to bar the door against a former British Chancellor of the Exchequer and two distinguished if admittedly Leftist Canadian professors? Professor Scott is there, not because he is a Socialist, but because he has actual experience in the administration of economic assistance to under-developed countries, having been the U.N. representative in Burma.

A little more of this sort of thing, and everybody in this program, from the president of the Bank of Commerce to the man from The Economist, will be convicted of "guilt by association," and McCarthyism will be well started on its course in Canada.

Thank Goodness, It's Over

WELL, THE ELECTIONS are over, and I must say I am extremely glad of it. It will now once more become possible to learn, and to think about, what is going on in the world outside of the realms of sport, Canadian politics and the Korean armistice.

People do not realize the extent to which election oratory and vituperation, monopolize the news pages of the daily newspapers. Moreover, all the space that is taken for them comes out of the pages ordinarily devoted to serious news. It does not come out of the syndicated departments nor out of the comic strips. It comes out of the regular news space, which is cut down by a column for every column that is devoted to the tremendous questions, Who Picked Pickersgill and Whom Would Drew Pick?

It is a fortunate circumstance that a federal election and a session of the Federal Parliament cannot possibly coincide, and that consequently one important source of news is not at the moment producing any. It is fortunate also that the legislatures are in this case also on vacation; but no newspaper now pays much attention to the legislatures anyhow. On the other hand this is the season of year when strikers strike and pickets picket, when prospectors prospect and mines get discovered, when Europeans make up their minds about defending their countries and Chinese make up their minds about invading other people's countries. None of these operations get suspended because of the Canadian elections. It is only that the amount of news about them in the Canadian papers gets cut down to make room for campaign speeches of the most dubious intellectual value. All the best reporters have been chasing Mr. St. Laurent and Mr. Drew; all the best press photographers have been rounding up presentable young damsels for them to kiss; all the leading editorials have been devoted to the epic struggle. And I am glad it is over.

All this of course refers only to the dailies. Fortunately weeklies like The Financial Post do not have to worry much about the election campaign and can still tell us what is going in their respective spheres of interest. Even so, although I have been right here in Toronto all the time, I feel as if I had been out of touch with the world for four or five weeks, and had just got back from a vacation, say in Labrador. Pardon me, can you tell me if Sir Winston is still Prime Minister? And is Senator McCarthy still jumping on President Eisenhower? And how do I address a letter to the Premier of France?

Voting at Sixteen

I DO NOT KNOW WHO invented the idea of allowing apprentice students at the Army Service Corps School at Camp Borden to vote at the age of 16, and I do not recall the matter having ever been discussed in Parliament. Nor do I question the statement of the Camp Borden "source," that these students are "just as qualified to vote as some citizens over 21." He could hardly have given them a less overwhelming testimonial.

Nevertheless the idea appears to me extremely unwise and likely to have regrettable consequences. It is going to be very difficult to maintain that a lad of 16 is qualified for the franchise merely because he is studying to enter the Army Service Corps two years later. When he does enter that Corps, and becomes liable to be called on for the defense of his country, the situation is completely changed; there is then a valid difference between his position and that of the ordinary civilian youth of the same age.

Even the grant of the franchise to enlisted men of 18 has provoked a rather widespread demand for the general enfranchisement of all youths of that age, a step which would dilute the electorate with a large body of young people, many of whom have not begun to take life seriously in any respect.

What is going to be the ultimate result of permitting youths of 16 to offset the votes of an equivalent number of electors of mature intelligence, I shudder to think.

Does Money Measure Spirit?

THE INTENSE AND ARDENT Utopianism which motivates the best minds among English-speaking Socialists constantly surprise me, but has never done so more than in the latest book of Victor Gollancz, founder of the Left Book Club and publisher of many of the most important left-wing books of the past quarter-century. This book purports to be an account of his life and opinions set down for the benefit of his grandson, now aged two, and is called "My Dear Timothy." It is to be hoped that by the time Timothy is in a position to read it, the world will have moved into a less materialistic age. His grandfather, following the tendency of a pretty large body of thought in the present age, practically equates the spiritual life with the physical one.

"As a Socialist I am concerned, when one comes to finalities, with the spiritual unfolding of a man's whole personality; but quite apart from the fact that a sense of bodily well-being can not only mediate spirituality, but in a fully integrated life, can and does become fused with it, can and does itself become spirituality, the point of course is this: for the mass of human beings, a constant background of poverty, hunger, filthy conditions and worry about the future is wholly incompatible with spiritual development."

Prior to the 19th century, a large proportion of the population was doomed, by sheer shortage of food-producing power, to a life of poverty, malnutrition and early death. That condition still exists for three quarters of the world's population. The kind of life lived in the Orient is, according to the Gollancz doctrine, "incompatible with spiritual development."

Are we to suppose that "spiritual development" is possible only with the aid of birth control, or else only for a very small fraction of the population? "The poor ye always have with you" was not spoken by One who held them to be incapable of spiritual development.

Stock Redemptions

Company:	Rate	Date	Price
*Cdn. Wirebound Boxes 5% cl. B shs.	5%	Oct. 1	•$10.00
†Robinson Cot. Mills 3% noncum. pf shs.	3%	Aug. 18	$5.00
*Woods Mfg. Co. Ltd. cl B non-cum. red. pf. sh. ($1 par)†	4%	Aug. 24	$100.00

*All outstanding.
†Issued as stk. div. July 24, 1953.
•Plus accrued dividend.
‡5%.

Display 20th Century Sights Under Far Northern Lights

From Our Own Correspondent

EDMONTON — Twenty-one businessmen from this city back from an organized peek under the northern lights are ready to shout to all Canada about the things they saw.

"At every stop the party saw evidence of industrial expansion, development and settlement," said G. H. Mike Finland, secretary-manager of the Alberta and North West Chamber of Mines and Resources, who arranged the tour.

Some of the first-hand sights:

At Uranium City, Sask., a well-planned town, neat rows of houses, stores and apartments; another new townsite five miles east of UC.

At the Beaverlodge Eldorado Mining & Refining Co. mine, the largest mining and concentrating operations on the continent, with a new concentrating plant which got into production just over a month ago.

The Gold Country

At Yellowknife, the Giant, Con and Discovery gold mines. At Giant, 750 tons of high-grade ore production a day, with further expansion planned, using a new type of roasting process to eliminate arsenic content from the finished product. The Con mine is producing 450 tons a day, to be stepped up as research continues and new facilities are developed. Discovery, 50 miles north of Yellowknife, produces some of Canada's highest grade ore with a mill handling 95 tons a day. At the plant site a new town is under construction.

After 400 air miles from Yellowknife, the party took in Norman Wells, where Imperial Oil Ltd. is refining some 350,000 bbls. a year for markets as far south as Peace River.

At Fort Smith, the group heard reports of forthcoming development of Smith Rapids as the major source of hydro-electric power for the base metals project being advanced at Pine Point, on Great Slave Lake.

$21 Million Dip In Alberta Fund For City Loans

From Our Own Correspondent

EDMONTON—Out of a revolving fund authorized by the Alberta Legislature last spring when the Municipal Capital Expenditure Loans Act was passed, loans in excess of $21 millions have been authorized, according to Kenneth J. Hawkins, deputy provincial treasurer.

The fund was established for the purpose of making loans to municipalities for capital expenditures. The aggregate total of the fund is not to exceed $100 millions. The advance for the 1953-54 fiscal year which ends March 31, next, is not to exceed $25 millions.

Interest rates range from 2½% to 3½% maximum, depending on the period of the loan and the useful life of the objective for which the loan was made. On grading and graveling projects for example, for which the period is limited to five years, the interest is 2½%. On other projects the rate increases one quarter of 1% every five years, until the maximum of 3½% is reached.

Repayments of principal revert to the fund, while payments of interest are treated as earnings and go into the General Revenue Fund. A municipality may repay a loan in full before maturity without penalty.

Borrowers So Far

Edmonton has received a loan of $8 millions from the fund this year. Of this, $1,457,000 will be used for hard surfacing, $1 million for the city-owned telephones system, $800,000 for walks and curbs, $375,000 for bridges, $2,138,000 for sewers, $150,000 for swimming pools and $450,000 for a hospital extension.

The province has announced that $11,250,000 has been loaned to Calgary and $598,000 to Lethbridge. Other loans were: Calmar, $17,000; Wainwright, $43,270; Ponoka, $48,500; Cochrane, $24,000; Gleichen, $13,000; Brooks, $42,000, Taber, $128,800, and Red Deer, $142,500.

Texas Hose Firm Opens at Toronto

Formation of a new Canadian firm, Stratoflex of Canada Inc., occupying a new building on Kipling Avenue South, Toronto, has been announced by President Kenneth W. Davis, of Stratoflex Inc., Fort Worth, Texas.

Complete stock of the company's hose and fittings will be maintained at Toronto and assembly and testing work carried out at the Toronto plant. The new Canadian firm plans to have sales engineers located in "all strategic aircraft and industrial centres throughout Canada."

Officers of the Canadian organization include: K. W. Davis, president; T. G. Preston, vice-president and general manager; W. R. Cook, vice-president; N. E. Barber, secretary-treasurer. Mr. Preston will head the Canadian operation; W. S. Matthews is chief inspector and K. J. Tsujimura, chief engineer.

Award 13 More CIL Scholarships

Canadian Industries Ltd. has announced the award of 13 post-graduate fellowships in chemistry at Canadian universities, bringing to 115 the number who have received similar C-I-L fellowships since they were established in 1940.

The fellowships, open to any British subject who is a graduate of a recognized university or college, were established to encourage advanced studies in chemistry. The recipients, who are selected by the individual university, may pursue their studies in whatever branch of chemical research they choose under the general guidance of the university. In most instances their work leads to the degree of doctor of philosophy.

Br. Nfld. Corp. Adds Four Firms

From Our Own Correspondent

ST. JOHN'S—Four new firms have joined British Newfoundland Corp. Three are Powell Duffryn Ltd., and B.I.S.C. (Ore) Ltd., of London; and William Baird & Co., Glasgow. Name of the fourth firm is not revealed.

British Newfoundland Corp. is a U. K. syndicate headed by N. M. Rothchilds & Sons and 20 other British firms. Its purpose is to develop the latent mineral, timber and waterpower resources of Newfoundland and Labrador. B. C. Gardner is president.

The corporation has been granted mineral rights up to 50,000 square miles in Labrador and 10,000 square miles in Newfoundland. It has timber rights over 1,400 square miles in Labrador and rights to all undeveloped unalienated waterpower in both Newfoundland and Labrador.

A mineral exploration program costing an estimated $100,000 is under way this year headed by Dr. Paul Beavan to enable the corporation to select its mineral rights territory in Newfoundland and Labrador. Actual prospecting and development work on minerals is expected to begin next year, and The Financial Post understands plans are also being laid for the development of the corporation's timber areas in Labrador beginning next spring.

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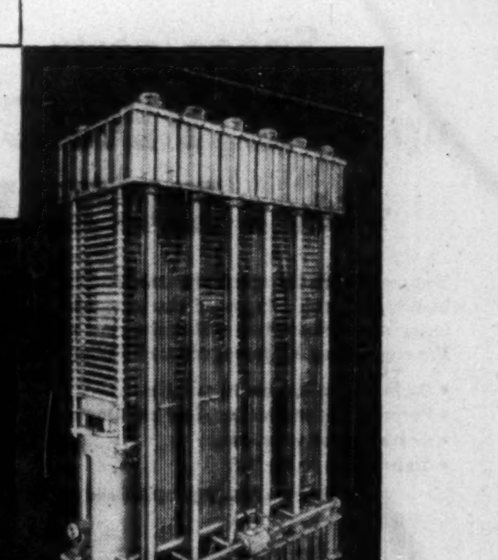

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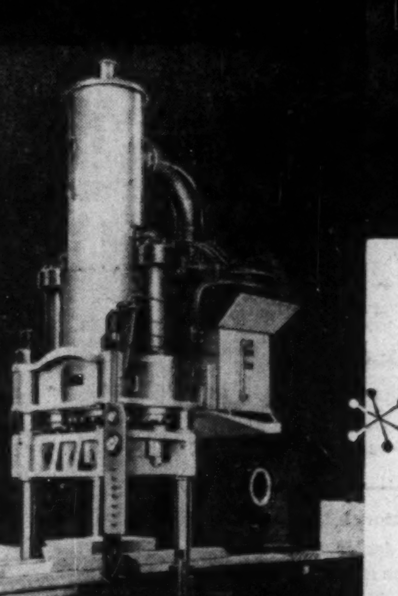

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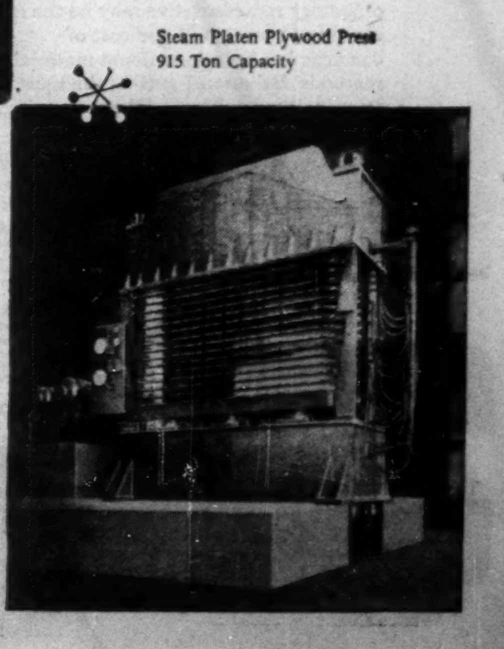

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SHULTON
Toronto

No Rush Here To Follow U.S. Stocks-on-Time Plan

Plans for stock purchase by installments, long talked of in the U.S. (The Financial Post, May 23), may become a reality there by Oct. 1—but chances of Canadian investment houses following suit in the early future are slim.

Most investment men here feel there are several obstacles to successful operation of such a scheme in Canada. At midweek, however, they were still studying the New York proposals and few were prepared to come out for or against installment buying, NYSE style.

Briefly, the U.S. plan would work something like this:

Client A wants to buy stock in United Rabbit-Shearing Inc., but hasn't the money right now. He agrees to put in $50 a month toward purchase, on a non-contractual basis, for one-year to five-years.

His monthly payments are forwarded to a bank or trust company which combines them with funds sent in by other participants who also wish to buy United Rabbit-Shearing common. The trust company buys a block of shares on the exchange, credits Client A with his share of the block.

A 6% commission is charged, each participating broker receiving his share according to the extent of his clients' purchases.

If the United Rabbit-Shearing stock is bought at $100 a share, Client A is credited by the trust company with 0.47 shares—the amount his $50, less 6% commission, will buy at that price.

If the stock is down in price at the time his next monthly payment is invested, Client A will get more shares; if it goes up, he gets a smaller number.

If Client A, after several months, decides he can't continue payments, he doesn't owe anybody. He may have an odd lot—a very odd lot—on his hands, because the share interests purchased for him are worked out to four decimal places.

This feature could have serious drawbacks for anyone wishing to cash in his investment, because odd lots are difficult to dispose of at the best of times. Presumably, however, the trust company handling the plan would be in touch with other participants in the plan who would be in the market for such odd lots.

Idea Has Sound Basis

The idea of allocating fractional share interests has a sound basis. Main objections to installment buying in the past have centred on the danger of a sharp drop in the market which can leave investors owing money on shares bought for them for which they can't, or won't, pay.

Installment plans were instituted by a number of Canadian firms, back in the twenties, but the plans called for purchase of a block of shares by the broker, and payment by the client in installments later.

Clients came through with their payments as long as the price at which they contracted to buy the shares was close to or below the market price. But when the crash occurred, it was difficult to collect and losses were heavy.

In addition, because there was a lot of bookkeeping involved and business was heavy, collections got behind. Staffs of the investment houses often were too busy to keep accounts up to date.

Buy As Money Paid

Under the NYSE scheme, shares would be purchased only as the money came in. Thus, all buying would be for cash actually. It would be an installment plan only in the sense that it involved regular time payments. The accounting and other details would be left to the trust company or companies participating.

There were some details of the plan which were not clear to the investment community here at midweek.

For one thing, the 6% commission which would be charged is designed to cover all taxes and other fees. Some investment men here felt that it would be hard to cover selling and costs on this basis, because of the small amounts involved.

Some wondered whether or not a similar commission would be charged when investors sell stock purchased under the plan. If a 6% commission were charged on the sale as well, this would bring the total commissions to around 12% (it would vary, depending on the price received when the stock was sold). This would raise it above the 9% "loading charge" on mutual fund shares, about which some brokers have complained.

Canadian Interest Different

Some observers felt that while the plan might be suitable and workable for U. S. investors, it did not mean that it would operate successfully here.

"Canadians buy a lot of the speculative penny stocks, and seem interested in chances of rapid gains," one broker commented. "I don't know whether you can sell the little fellow here on the idea of regular buying of good stocks for the long pull." Said another: "New York may feel that there will be enough buyers on the installment plan to make up the small amounts being invested in each stock add up to sums large enough to buy shares in blocks. I doubt whether you could get similar amounts together here except on the actively-traded, most popular issues."

Most of those contacted here liked the idea behind the plan. "I'm very anxious to see a larger number of people becoming investors, and regular buying of sound stocks in this way should ultimately benefit those participating in such a plan," a prominent investment man commented. "But unless I'm mistaken, it looks as though there are still some sizeable difficulties to overcome before installment buying can be instituted here."

Westeel Profit Off 10% In '53

Net profit of Westeel Products Ltd. for the first half of 1953 was $594,200, equivalent to $1.26 per share, according to an unaudited income statement sent to shareholders. This is 10.2% lower than the net of $661,400 or $1.40 per share in the first six months of last year.

Gross profit on sales was $2,084,300 for the six months ended June 30, 1953 ($2,204,100 in the corresponding period last year). Selling, administrative and financial expenses amounted to $749,600 ($653,600); depreciation was $150,900 ($119,300); and income tax $600,000 ($775,000).

Booked business was approximately 10% above June 30, 1952, reports President E. S. Sargeant and Executive Vice-President P. F. Fowle.

Capital expenditures in the first six months of this year were $193,000, compared with $374,000 in last year's first half. Working capital showed an improvement of $157,000 over Dec. 31; comparable gain last year was $52,000.

Await Drill Results On Amax Athabasca

Assays are now awaited on diamond drilling started on the Beaverlodge property of Amax Athabasca Uranium Mines Ltd. which flank the east boundary of the Rix Athabasca property, the company reports.

Initial drilling has been programmed to test a fault structure next to which former trenching and blasting exposed radioactive showing assayed at $47.85 per ton over an average width of 2.8 ft. and a sampled length of 96 ft.

1954 Trade Fair Emphasis Swings to Consumer Goods

OTTAWA (Staff)—A heavy swing of emphasis to consumer commodities is shaping up for next year's Canadian International Trade Fair in the planning rooms of sales management of potential exhibitors in Canada and abroad.

Looking ahead to the 7th Fair, which will be held in Toronto from May 31 to June 11, 1954, Director Glenn Bannerman told The Post:

"I would be very surprised if more space is booked than for this year's Fair, but I wouldn't be surprised if there is a much more varied character of exhibits." Referring to the 1953 Fair, he noted it had a more "down to earth" business atmosphere than previous shows where much effort was put into using the Fair more as an advertising medium.

Composition of C.I.T.F. exhibits fluctuate according to the health of trades represented. So far, it looks as if 1954 will see a smaller showing of machine tools, but some increase in heavy construction equipment.

About 100,000 sq. ft. has already been applied for, leaving 190,000 sq. ft. still available. Majority of the existing bookings are from Canadian firms.

Overseas Bookings

Outstanding reservations from overseas include an order of 200 booths from the Netherlands, which only made a minor showing this year; a booking of 30,000 sq. ft. for U.K. construction equipment; possibility of a sharply increased Indian exhibit; and promise of many more Japanese booths.

Signed contracts for space don't have to be in before February 1, 1954, but a Fair Committee will meet from Oct. 28 on to give out booth space. Rates for all floor space are equal ($2.50 per sq. ft. inside and $0.50 per sq. ft. outdoors) and most favored locations are allocated on the basis of seniority (years with the Fair) and date of application.

To help firms decide on C.I.T.F. participation, over 80,000 pamphlets are now being mailed all over the world to addresses collected by Canadian Trade Commissioners.

An increasingly important result of the Fairs has been not only in helping non-dollar countries earn currency with which to buy Canadian commodities, but also the opening up of lucrative markets for Canadian manufacturers that might otherwise have remained untapped.

Interior Breweries Sales $2 Millions

From Our Own Correspondent

NELSON, B.C.—Interior Breweries Ltd., of Nelson, reported sales exceeding $2 millions, for the first time. Net profit was $107,000, equal to 43c a share, for the year ended March 31, 1953.

Interior Breweries owns and operates plants at Nelson, Cranbrook, Fernie and Trail, B.C. Head office is in Nelson.

New board and officers are: R. D. Barnes, president; J. K. Ringland, Lethbridge, vice-president; A. M. Noxon, Nelson, secretary-treasurer; directors: J. P. Muzzin, Trail; C. B. Delbridge, Vancouver; W. S. Gray, Toronto; B. J. Hawkey, Creston, B.C.; E. T. Dicks, Fernie, B.C.; Jos. Aiello, Fernie, B.C. and A. B. Swinarton, Fort Macleod, Alta.

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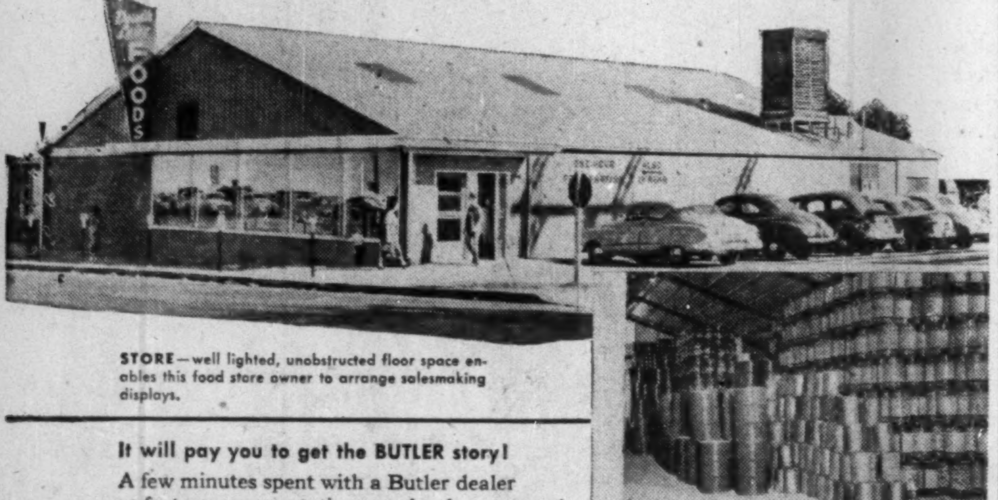
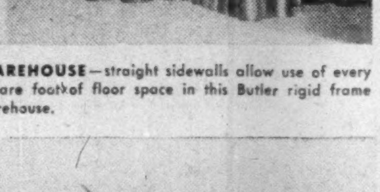


STORE—well lighted, unobstructed floor space enables this food store owner to arrange salesmaking displays.



WAREHOUSE—straight sidewalls allow use of every square foot of floor space in this Butler rigid frame warehouse.

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A few minutes spent with a Butler dealer or factory representative may be the means of saving you up to half the cost of construction by conventional materials and methods! Be sure of getting the most for your building dollars...'phone or write TODAY!

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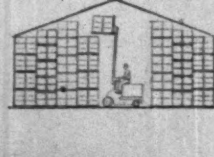

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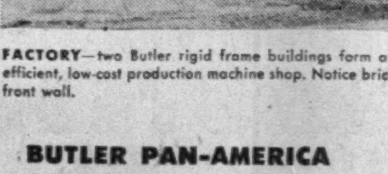

FACTORY—two Butler rigid frame buildings form an efficient, low-cost production machine shop. Notice brick front wall.

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POWELL RIVER COMPANY LIMITED

NOTICE OF DIVIDEND NO. 35A

At a meeting of the Board of Directors held on the 6th August, 1953, a quarterly dividend of twenty-five cents (25c) per share was declared payable on the issued shares of the Company in Canadian funds on the 15th September, 1953, to shareholders of record as of the 17th August, 1953, and to holders of share warrants.

Said dividend will be paid at par in respect of the shares specified in any bearer share warrant of the Company upon presentation and delivery of Coupon No. 35A, on or after 15th September, 1953, at any branch of the Bank of Montreal in Canada (far northern points excepted) or at the offices of Agency, Bank of Montreal, New York, or Bank of Montreal (San Francisco), San Francisco, or at the First National Bank of Chicago, Chicago, Ill.

By Order of the Board.

James H. Lawson,
Secretary

Vancouver 2, B.C.,
August 6, 1953.

ROBINSON, LITTLE & COMPANY, LIMITED

WINNIPEG, MANITOBA

CLASS "A" SHARES
DIVIDEND NO. 27

NOTICE IS HEREBY GIVEN that a preferential dividend of Twenty Five (25) cents per share on the Class "A" shares of the Company has been declared payable on September 1st, 1953, to shareholders of record at the close of business on the 15th day of August, 1953.

By Order of the Board.

HERBERT J. SADLER,
Secretary.

Winnipeg, Manitoba,
August 7th, 1953.

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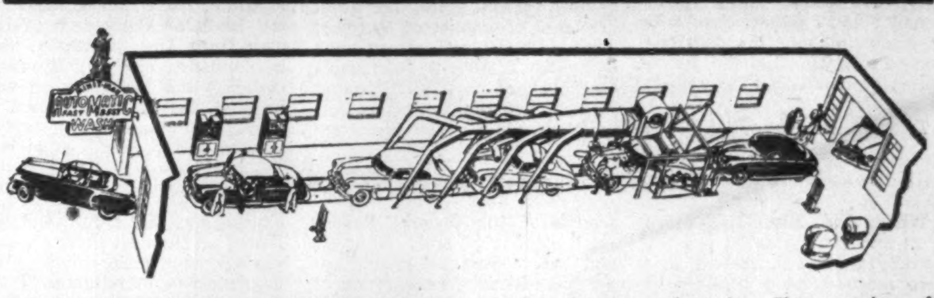

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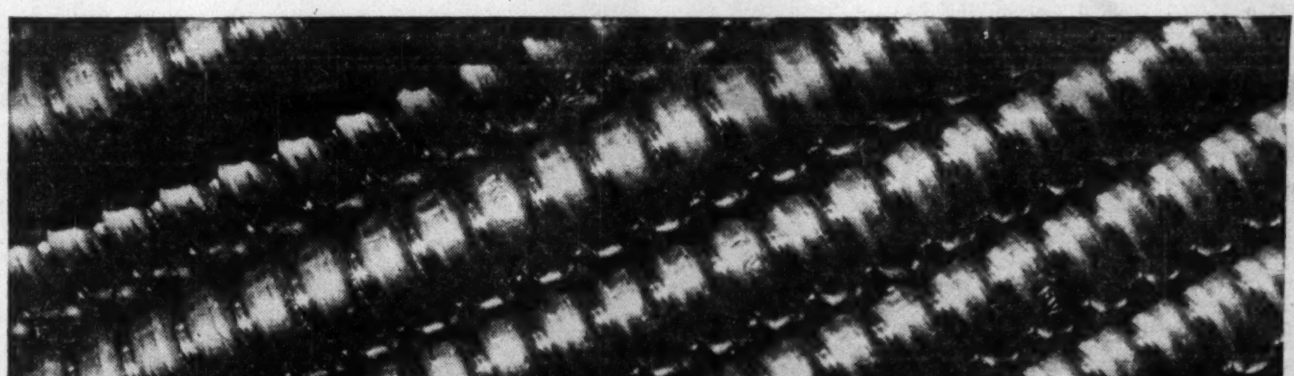

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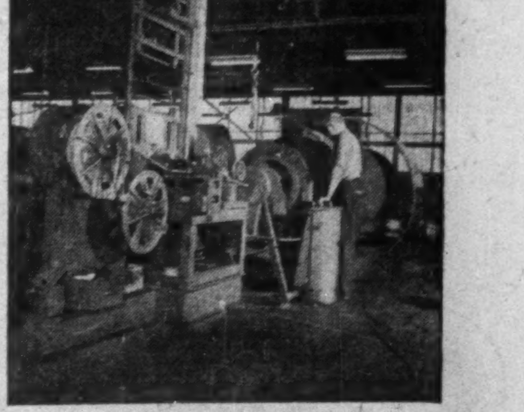

This machine produces type AC Armoured Cable by assembling the insulated conductors, inserting the bonding strip and applying the armour. It requires very careful adjustment and particular attention by the operator to assure perfect cable at all times.

T-5307

The $1.7 Billion Battle In Greater Toronto

Re-Assessment of the Suburbs Brings Many Complications

By HARLEY POTTER

There's a $1,700 million fight shaping up in Metropolitan Toronto.

That's the amount involved in the past assessments of the area for municipal taxation. It will be well over the $2,000 million mark before the fight is over.

Involved are the province, the metropolitan assessment commission and the assessment officers of the 13 municipalities.

In the middle are the home owners, business and industry who paid more than $60 millions this year in local taxes.

The big question for each taxpayer is this: Will the assessment—and presumably taxes—go up or down in my area when the re-assessment is finished?

It's a question that won't be answered until after Jan. 1, when the rolls are made up for 1954 taxes. And even then there will be a fair share of grumbling, as the politicians in each area ask themselves: Are we paying more than our share of metropolitan costs?

Root of the controversy is the method used by the province in re-assessing the suburbs. The suburban leaders wanted something that would make it possible to compare assessments in all parts of Metropolitan Toronto. Instead, the province used its own "model assessment manual," not used by the City of Toronto, and by only a few of the larger cities.

The manual was designed to make it easier to get a uniform assessment system throughout the province; some 450 municipalities use it, and it has proved helpful in many small communities and outlying areas.

But the manual differs from the most widely held views on some assessment fine points, and is criticized on its basis of residential valuation, which makes it a sore point with the suburbs which have enjoyed home-building booms around Toronto.

The Suburbs Assessed

The province has not yet revealed any new assessment totals, but they are expected to be available shortly. Suburbs where residents have received new assessment notices or are receiving them, include: Leaside, Long Branch, Mimico, Forest Hill Village, Swansea, East York, Etobicoke; work is in progress on reassessments in York and North York.

When it takes over responsibility from the province's Greater Toronto Assessment Board, the metropolitan assessment commissioner may:

1. Leave suburban assessments substantially as they are, except of course for correcting actual errors of which there are sure to be some, and leave Toronto assessments as they are. Or,

2. Bring suburban assessments, perhaps gradually, to the same basis of Toronto assessments where there is a difference, if such differences actually exist. Or,

3. Reassess Toronto, perhaps gradually, with the provincial manual, or an adaptation of it.

The Citizens' Research Institute has in the past criticized the provincial assessment manual as a compromise with the assesor's duty to try to find out the actual normal value of the property, something it considers objectively exists. It is this value the Assessment Act requires the assessor to find.

The Institute views the provincial manual as more of an attempt to provide uniformity of assessment by simplifying it to a set of rules which even the less qualified assessor can use much the same as any other assessor.

ASSESSMENTS FOR 1953 TAXES — GREATER TORONTO
— $ Millions

	Total	Residential	Commercial & Professional	Industrial	Other
Toronto	1,480.4	594.1	886.3**		
Leaside	13.7	6.4	3.6	3.7	
Mimico	8.1	6.4	2.5**		0.2
New Toronto	11.4	3.7	1.7	5.8	0.2
Weston	8.1*	4.6	1.4	1.9	
Forest Hill	20.3	18.3	1.5	0.06	0.4
Long Branch	5.0	3.0	1.0	0.5	0.1
Etobicoke	31.8	23.4	2.9	4.3	1.2
Scarborough	37	28.3	2.1†	4.3	2.2
York East	28.8	22.5	2.6	2.6	1.2
York North	53.2	42.9	3.5	3.4	3.2

* Assessment for 1952 taxes.
** Includes industrial and other assessments.
† Excludes business tax assessment.

It should provide principles of assessment, rather than tables of costs of different types of building and regionally varied land value figures, the Institute has suggested.

Most important dissenter from the province's philosophy of assessment is, A. J. B. Gray, who will be responsible for all future assessing in all of Metropolitan Toronto. He is now City of Toronto assessment commissioner, and uses a manual of his own.

Suburban Views

The metropolitan council includes a handful of suburban members with strong views on the subject. They plan to ask the council petition the province to set up a board of equalization to review the province's own Greater Toronto Assessment Board's assessments, as they affect the share of municipal metropolitan costs to be met by the 13 member municipalities.

But, to keep a complicated situation manageable, the Legislature in passing the act that set up Metropolitan Toronto, denied the right of the municipalities to appeal the provincial board's assessments. They will regain their rights with respect to future assessments, though.

So the protesting municipal officials will be asking the province to change its stand on this.

Criticisms of Manual

Two major criticisms are leveled at the manual as used in Greater Toronto:

1. It makes no allowance for depreciation as such, on residential property. The provincial assessors value a house by averaging its replacement value and its capitalized rental value, at 1940 levels for the most part. They say that the rental value, takes into account any real deterioration that has taken place in the usefulness and desirability of a property. They grade the building in figuring the rental value, thus informally taking depreciation into consideration.

Obsolescence is recognized.

They state flatly that results of their system are the same as those of the Toronto manual for practical purposes, on the basis of spot checks of Toronto properties (which they are not reassessing).

But suburban critics point to evidence that assessments on older houses would be lower under the City of Toronto system of assessing. Since Toronto has many millions of dollars worth of old houses, this charge implies a bonus for the Toronto taxpayer, as against the suburbanite.

The provincial against the City of Toronto's assessment manual makes a difference of as much as $1,000 to $2,000 on an older house, claims Reeve Gus Edwards of Mimico. He is appealing the assesssment on his own home.

As a test for the provincial authorities studying the possibilities of amalgamating Metropolitan Toronto, Mr. Gray, then Toronto assessor, assessed some Mimico properties.

Edwards cites the results and those obtained by the province's Greater Toronto Assessment Board as proof of his point.

A relatively new bungalow was assessed by Gray at $5,137. The Greater Toronto assessors valued it at $4,685. Across the road, a 40-year-old two-story house was assessed by Gray at $4,040; by the Greater Toronto assessors, at $4,920.

The province admits there are mistakes in individual cases but Edwards claims his example reflects a basic difference between two methods of assessing as they affect older properties.

A few people defend assessing older houses about as much as new ones, since they make the same demand upon municipal services.

But the incomparability of so many assessments in Toronto and in the suburbs is the point that bothers the suburbs most.

One municipal expert suggests the City of Toronto is entitled to the 10% bonus it may conceivably get because of depreciation on homes. It may be looked at as a sort of discount for quantity—Toronto contributes so much business and commercial assessment that suburban homeowners shouldn't begrudge owners of Toronto's older houses the preference the City of Toronto assessment manual apparently gives them.

2. Some people claim that the provincial manual underassesses the newer type of factory building found in the suburbs. This situation would be unfair to downtown factories; but the objection comes from suburbanites who will have to accept the metropolitan assessment for their local taxes, and who see discrimination against the householder.

A factory in one suburb actually cost $1.2 million in 1940, the base year for building costs under the provincial manual. But the Greater Toronto assessors were not able to get the valuation above two thirds of that, it is stated.

Long Branch—which has been re-assessed—is particularly concerned. It has a great many older houses, and considers itself hard hit by the provincial board.

Under the re-assessment, 1953 Long Branch assessments are increased by the following percentages over 1952 assessments by its own assessors:

Residences	145.7
Professional and commercial	161
Industrial	72
Other	12
Business assessment	117
Total	133

The council says the heavy increase in residential assessments is due to underassessing of industry. They cite no particular reason for such current underassessment.

Most of its factories are of the older type, and provincial officials intimate they may have been overassessed in the past.

Industry in Leaside launched some appeals against the new assessments, but there were no important changes. One industry had its assessment raised upon appealing it.

In North York, the provincial assessors were still busy with their job. There, say some of the assessors, industrial assessments have been on the low side relative to other types of property. If the criticism that the provincial manual underassesses newer factories is valid, that fact would tend to offset an increase due to any previous underassessment.

Factory assessment in Toronto is more complex than the provincial manual method. Toronto's assessors figure the costs of building the factory just as a contractor would, instead of applying flat per cubic foot rates, adjusted for the grade of building. A peculiarity of Toronto's manual is the "perimeter method": buildings with the same area or cubic footage may have different shapes, more or less outside wall. An allowance is made for this, but not in many other manuals.

The province should have re-assessed the suburbs using the Toronto manual, one reeve suggests.

The province's view is that a province-wide manual is desirable. Though it has no legislation making it compulsory, it does promote its use.

One reason is that school grants are based on assessments, and that makes uniformity of assessment important.

And the Department of Municipal Affairs has stoutly maintained that its assessments are in no important degree different from what a Toronto-style re-assessment of the suburbs would have produced.

A side issue which is not clear yet is partial exemption of single family homes for local taxation purposes. Toronto and New Toronto now give these exemptions, on a sliding scale under the Assessment Act which favors lower-value residences. The metropolitan constitution forbids this for metropolitan purposes, but the municipalities may be able to continue it for local purposes. Under suburban re-assessment, many houses have been lifted out of the low brackets for which the Assessment Act allows these partial exemptions.

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4) Have I maintained a proper balance between protective, income producing, and growth type securities?
5) Have there been any recent changes in management—or business—that alter the outlook for companies that concern me?
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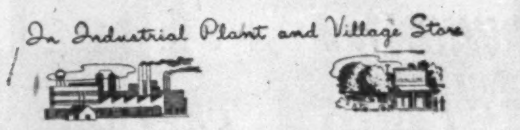

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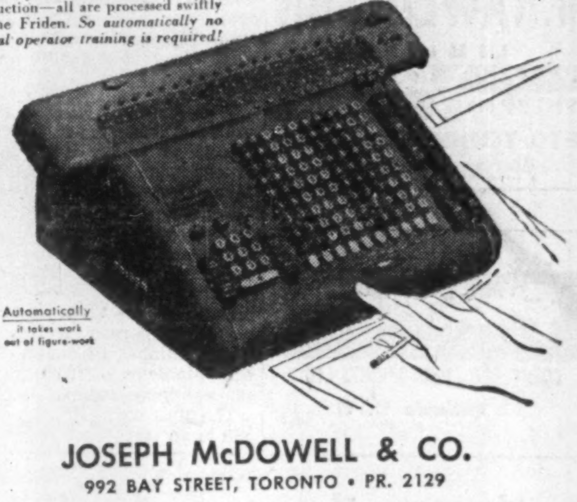

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The Library's Role in Universities

The Problems to be Faced, Growth Ahead in Their Book Wealth

Canadian university libraries have paid out over $8.6 millions in capital costs since 1943; and have added 300,000 volumes to their shelves. How does the Canadian university student benefit from his library? What are the problems facing Canadian university libraries today? To answer these and other questions, John Price Jones (Canada) Ltd., an independent organization specializing in industrial research, has taken a comprehensive survey of 16 leading Canadian campus libraries. Here is a digest of their report:

The university library, pioneer among all libraries in Canada, today is of prime importance to education as a whole and to university teaching.

Following the last world war, serious space shortages facing the library on many campuses have been vigorously attacked and greatly reduced. More and more professors are today requiring students to read sections of a larger number of books. This is why problems of space and budget are increased.

The university library in Canada is an important integral part of the university, directly responsible to and financially controlled by the university administration. But it is required to serve greatly expanded student enrollments with a limited budget.

Any book on its shelves may be withdrawn in a matter of minutes — a feat seldom performed in Europe. On the other hand, the Canadian university library has not gone so far in providing duplicate volumes. To some extent, the university library collections in Canada reflects the individual opinions of faculty members, but not to the extent that they do south of the border.

Capital Program

In Canada, since the end of the Second World War, $4.8 million has been invested in new or improved university libraries. At present, work is progressing on additional projects totaling $3.8 million. This capital program comprises an investment of more than $110 each for the 75,000 students presently enrolled in Canadian universities.

Seven universities report on plans — mostly well under way — to build new libraries or to extend present buildings. At some, a new administration or other building has freed space suitable for the library. For these, only alteration and renovation are required. At only four universities are new buildings needed without prospect of immediate action to obtain them.

Funds for these projects have come from a variety of sources. For some, Provincial Government grants have helped. To the greater extent, the universities have been able to provide their requirements from private sources and foundations. Organized public appeals have been successful. Combinations of two of these sources generally apply. Canada has never encouraged Federal Government participation in education. Realization is growing, however, that university libraries are a national heritage of study and research materials and that their maintenance and improvement cannot be solely a university problem.

In book wealth, the Eastern provinces far outweigh those of the West. It must be borne in mind, however, that libraries were founded in Quebec province as early as 1632. So the progress made in the West in comparatively recent years is an outstanding achievement. In Ottawa, 530 volumes are available to each student; in Quebec City, 278, contrasted with 53 and 51 volumes in Vancouver and Edmonton respectively. The disparity suggests the significance of age in library development.

Library formation is a slow process and disparity between East and West still exists.

Steady Cost Rise

Despite steadily rising construction costs, Canadian universities have made rapid strides toward filling their library needs. Computed on a cost-per-book-housed basis, the costs of various new library buildings have varied from $3.20 per book to $6.70.

No efforts have been spared to attain the highest standards of library facilities and service. Canada has some of the finest library buildings to be found anywhere on this continent.

The 10 years 1946 to 1955 will see a library investment of at least $8.6 million by the 16 reporting universities. The additional space has been made possible by the transfer of stored books to every-day use and the purchase of valuable foreign libraries and collections. By 1955, 12 of the 16 universities participating in the survey will have library facilities and buildings considered adequate for foreseeable needs.

Almost without exception, those librarians who considered their facilities adequate added the qualification "for 10 years." In the cycle of library growth, crises seem to come at 10-year intervals. One reason is the unremitting tide of published material. It presents difficulties in evaluation in anything but retrospect. This is particularly true of the periodical press from which the number of worthwhile publications increases every month.

Several recent surveys by the book-publishing industry disclose that never before have so many books been published on so many subjects. Many of these books must be obtained and collated by faculty members, if for no other reason than to separate the good from the bad. Good or bad, they all must find their places in the library.

Book Avalanche

There seem to be valid reasons for further increases in the present high rate of publication. Some librarians contend that they may be faced with an avalanche that only careful selection and equally careful rejection can prevent from overburdening their staffs and facilities to an unbearable extent. Faced with these possibilities, the librarians have general reservations about estimating the period of adequacy of their new buildings. They look with growing hope to new methods and equipment to break the ever-narrowing cycle of crises.

Work of integration goes on in Ottawa, where the catalogues of many libraries have already been copied. At present, the Centre in Ottawa has a small stock of reference books that will be supplemented by volumes not in steady demand. The index will be expanded to include holdings related to Canada in libraries of Great Britain, United States and France.

These evidences of Federal Government interest and practical assistance offer a real hope of solutions to some library problems through organizational changes beyond the scope and financial ability of the libraries themselves. In areas where books are less plentiful, it should also help make more books available to students.

In Canada, the university library is supported by university funds. By and large, the expenses of this entirely free service to faculty and students are met from university income. In some cases, the library budget may be subdivided so that teaching faculties may add new books in proportion to their enrollments. In other cases, the librarian controls the entire budget, or the library staff purchases all books in order to control duplication and space allocation.

Additions to university libraries in Canada range from 8,000 to 30,000 volumes a year. If the processing cost could be reduced by as little as 50 cents a copy, meanwhile freeing staff for other duties, the possible economies are worth further consideration.

Staff Problem

Operating on restrictive budgets, some university librarians are faced with the problem of hiring either too few properly trained workers or only semi-trained workers. One librarian remarked that "apathy diminishes in direct proportion to increased wages."

Recent refinements in the purposes and reproduction of micro-film and micro-strip have direct library applications. Use is already becoming widespread.

One university library is considering an atomic-age innovation. From one control section, no books may be removed. As an aid to the forgetful, each book would be treated with a small amount of an inexpensive isotope. At the exit would be an alarm bell actuated by radiation. Thus, it is hoped to save the cost of a guard while maintaining the book stock at a high numerical level.

Progress made by university libraries toward meeting their building and book needs is a favorable signal that public interest in this field is increasing. As more and more university students graduate into Canada's national life, this public interest should grow. It is a potential means of increasing financial support.

JOHN LUCK

of Kingston, has been elected president, Association of Canadian Industrial Designers.

Giant Alberta Chemical Plant Now Operating

First units of the $70 million Edmonton petrochemical plant of Canadian Chemical Co. are now operating. Output of acetate filament yarn is now under way and pantaerythritol is also being produced in the special chemical section.

Other units will be brought into production in the near future with new products being added almost every week until the entire plant is on stream. The plant is giving full-time employment to some 700 workers, mostly Canadians and will be in production 24 hours a day, says Robinson Ord, general manager and vice-president.

To handle the liquid materials the company has received delivery of 106 tank cars which will ply between Edmonton and points across Canada. In addition, the packaged items to be shipped will require more than 1,000 box cars each year, Mr. Ord disclosed in brief opening ceremonies.

In 1952, the Canadian textile industry consumed more acetate filament yarn than all other man-made filaments combined, said Mr. Ord. Since 1945 the amount of acetate used by Canadian weavers has increased by two and one half times.

Chemical Markets

Pentaerythritol is the most important chemical to be produced in the new plant. It is used as base for alkyd resins which in turn are a primary ingredient in the manufacture of finishes for automobiles, stoves, refrigerators and other consumer durables. Formaldehyde — another important chemical—will be shipped to the west coast to be used in manufacturing the adhesives that are required by B. C.'s plywood industry.

Propylene glycol will be used in the western market as a permanent type anti-freeze. A large quantity of methanol will also be used in the western anti-freeze market. A dozen other chemicals wil be in production with uses ranging from hydraulic brake fluids to pharmaceuticals, from the manufacturing of paint and varnish to the production of photographic materials.

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An Important Message to Executives

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Taymouth STEEL-FRAME basic components—roll-formed steel channel, spring T-bolts, and a wide assortment of connector plates—will be produced beginning this September in a new plant now being built near Toronto by Taymouth Industries Limited.

Under an agreement with Erie Machine Products Ltd. of Windsor—whose president, Ralph Smith, developed the STEEL-FRAME system of supporting and framing about a year ago—Taymouth Industries Ltd. have exclusive manufacturing and distributing rights for Canada.

Here are just a few of STEEL-FRAME's countless uses . . . RACKS for pallets, skids, dies, bars, pipe, wire, cable, reels, glass, tires, engines, steel drums, furniture, groceries, displays, etc. SUPPORTS for conduit, pipe, switch panels, power ducts, heaters, ventilators, etc. HANGERS for bus bars, fluorescent fixtures, trapeze, etc.

Architects now specify Taymouth STEEL-FRAME for almost every type of equipment used in industry—it's ideal for mechanic's benches, work tables, handrails, ladders, machinery mounts, etc. It's a marvellously flexible partitioning frame—can be easily moved or re-erected at any time.

Taymouth STEEL-FRAME is used by such companies as Bell Telephone of Canada, Canadian General Electric, Coleman Lamp and Stove, Ford Motor Company, International Harvester, Northern Electric, Polymer, A. V. Roe, and many others. The Ontario H.E.P.C. is using Taymouth STEEL-FRAME to speed concrete forming on its great new Niagara power project.

Write to STEEL-FRAME DIVISION, Taymouth Industries Limited, Taymall Avenue, Toronto 14, for further information on this fully tested product. If you are interested in acting as a distributor, write or wire without delay.

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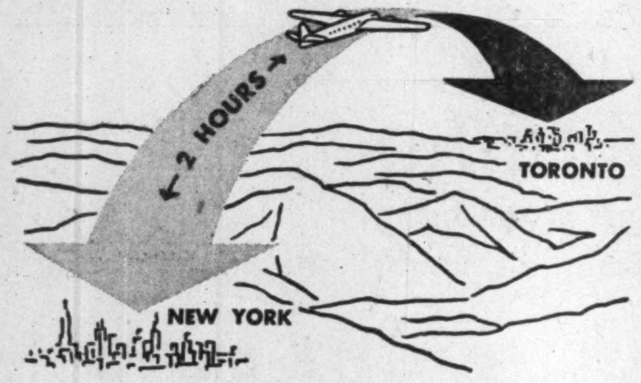

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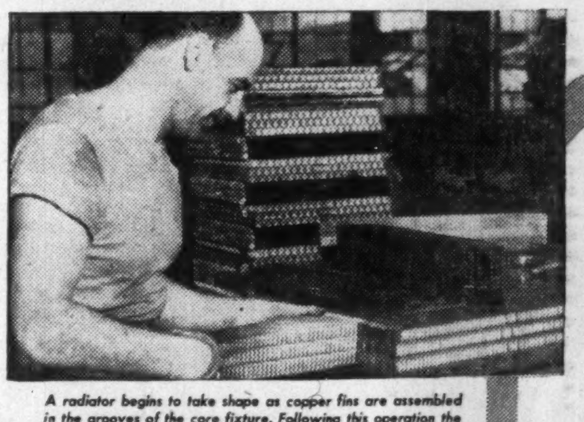
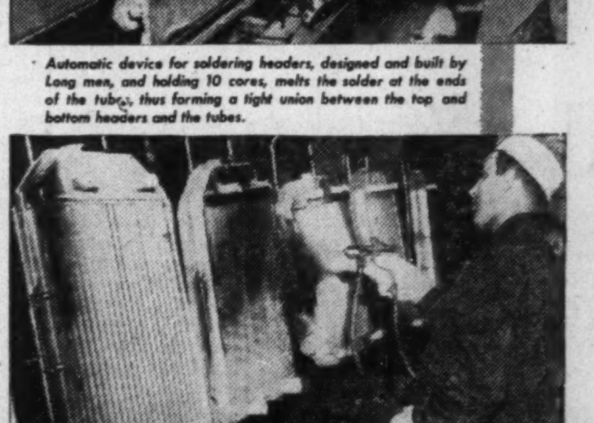


A radiator begins to take shape as copper fins are assembled in the grooves of the core fixture. Following this operation the flat tubes are inserted in the core through the holes in the fins.

Automatic device for soldering headers, designed and built by Long men, and holding 10 cores, melts the solder at the ends of the tubes, thus forming a tight union between the top and bottom headers and the tubes.



After washing, radiators on conveyors move through a drying oven into a spray booth where they are given a coat of black paint. Modern booth is equipped with fans and water wash.

Copper cools your car

Each year millions of pounds of copper and brass are used by the Long Manufacturing Company Limited of Windsor to produce radiators for cars, trucks and tractors.

Hot water from the engine is drawn through the radiator which is made of copper and brass. Heat from the water is dissipated into the air by these metals, which are excellent heat conductors. After being cooled the water is pumped back to the engine on a continuous cycle. Top and bottom tanks and all parts coming in contact with water are made of copper or brass because of their excellent working properties, immunity to rust and resistance to corrosion.

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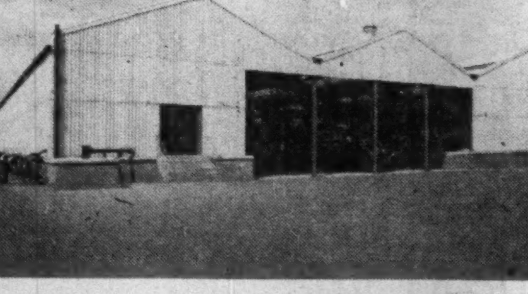

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Gen. Merchandise Sells Food Plants, Forms Subsidiary

General Merchandise Co. has sold its four frozen food locker plants in Toronto. "Considering the lack of interest in the use of frozen food lockers during the past two or three years," said President R. H. Chambers, "we think we were very fortunate in consummating this sale."

Company has found it desirable to form a subsidiary that "will give a broader scope for the investment of the funds received from this sale," the president said.

The new subsidiary, Genco Investments Ltd., is soon to be formed under an Ontario charter. Authorized capitalization will be 5,000 Class A or preferred shares, to be owned by General Merchandise Co., and 2,000 Class B or common shares, to be owned by General Merchandise President Chambers.

Shareholders have unanimously approved purchase by the parent company of $100,000 6% first floating charge debentures of Genco Investments, due Jan. 1, 1964, and the new subsidiary's 5,000 Class A shares at $1 per share.

No decision has yet been reached as to the type of business the subsidiary will be engaged in, Mr. Chambers tells The Financial Post.

Trend of Business

Office worker hasn't shared in the income pie the way man in overalls has. Survey just released shows average office salary in manufacturing 5% above year earlier, compared 6.5% increase in plant employees' wage rates. Also less than the increase office workers got the year before: 13%. Highest paid among men are senior office clerks and bookkeepers, who average over $60 a week (senior general office clerk, $67.15). Junior clerks, at bottom, get about $40. Among women, only secretaries get more than $50. Female junior clerks average $32.30.

Variation in office pay between cities is considerable. Montreal Toronto and Vancouver averages are considerably above Winnipeg or Halifax, for both men and women. Top salary male bookkeeper in Vancouver gets $81.75 a week; in Montreal, $80; in Toronto, $76.85; in Winnipeg, $75; in Halifax, $55.38. But average salary in Winnipeg for male bookkeeper is only $54.98, compared $61.03 in Toronto.

Motor vehicles sales, important indicator of our economy, still strong. But some weakness in used cars and in commercial vehicles. About $700 millions spent in Canada on new motor vehicles first six months this year, or increase of 28% over last year. New passenger car sales in June 37,013 cars, compared only 32,876 last year. But commercial vehicle sales in June down to 9,436 units, from 10,295 a year earlier. Number of used cars bought on time payment plans down 7% in June, second such decrease in row. (But total used cars financed first six months shows 5% increase.) New passenger cars financed in June up 4% in number from same month last year. All figures exclude exports.

Chain store sales show continued gains over last year. This year to July 1, hardware dollar volume 11% ahead of same period last year; food stores, up 9%; variety stores and shoe stores, up 7%; women's clothing, up 5.5%; drugstores, up 5%. All except drug and shoe chains show greater or about equal percentage gains for June, compared that month last year. Ratios of stocks to sales are up slightly in all trades except food stores.

Savings deposits at banks 6% above year ago, at July 28.

Current public loans of banks outstanding are 18% above year ago.

Births in June and first six months records for both periods. Births so far this year thus up 2% over last year.

Wheat flour production in the 11 months ended July 1 (crop year ends July 31) up slightly over the same period a year ago, but June production lower than last year by a bit.

More accidents and deaths with higher production. But toll is about in keeping with pace of industrial activity. Deaths in industrial accidents in 1952 total 1,428, increase of about 9% over year before. Accidents about 480,000, or increase of 7%. Last year's industrial output was up 10% in volume, including mines, forests as well as factories. Production estimate doesn't include construction though, which has many accidents.

Industrial production—physical volume—still running a hefty 10% ahead of same time last year. Manufacturing up substantially, both in durable and nondurable goods.

Major Weekly Indicators

Department store sales (% ch. from year earlier)	....	+4	+8	+15
Carloadings, total	83.689*	82,334	85,518	81,946
Eastern Canada (cars)	53,686	54,014	55,107	52,874
Western Canada (cars)	30,003	28,320	30,411	29,702
Iron & steel products (cars)	1,584	1,771	1,554	2,000
Ores, concentrates (cars)	4,455	4,385	4,337	4,576
Base metals	461	459	670	506
Lumber, timber, plywood (cars)	4,461	4,509	4,761	3,940
Cement	1,253	1,407	998	....
Bus. failures (4-wk. moving av.) (No.)	19.5	19	21	11.5
Motor vehicle prod. (units)	8,783	11,263	9,726	108
Bank of Canada holdings of				
securities ($ millions)	2,287	2,271	2,259	2,133
Short term governments ($ millions)	1,438	1,416	1,402	1,278
Long term governments ($ millions)	834	839	842	843
Other securities ($ millions)	16	16	16	11
Canadian dollar (U. S. cents average)	101.058	100.977	100.730	103.943
T.S.E. industrials index	313.10	311.79	306.27	332.54
Bank Clearings				
Montreal ($ millions)	453	396	503	397
Toronto ($ millions)	454	454	540	387

*Last issue's data; latest available.

Facts by the Month

	Latest Month	Month Ago	Two Mos. Ago	Year Ago
WHAT WE PRODUCE—				
•In all industries (Index)	257.4	254.3	246.8	234.6
•In factories (Index)	272.7	270.6	265.5	246.7
•Total nondurable goods (Index)	231.7	227.5	221.8	213.9
•Food & bev. (Index)	228.7	210.8	196.2	225.9
Textiles (Index)	228.5	215.9	220.5	183.8
•Clothing (Index)	173.2	181.2	184.2	152.9
•Chemical products (Index)	295.9	286.7	279.0	270.5
•Total durable goods (Index)	338.5	337.9	333.9	298.0
•Iron & steel products (Index)	302.2	306.9	303.6	297.6
•Primary iron & steel (Index)	331.6	357.9	354.4	318.1
•From mines (Index)	191.6	175.5	160.2	181.1
•Metals (Index)	118.1	125.0	118.0	117.4
•Nonferrous smelting, refining (Index)	230.3	244.1	236.4	217.5
•Gold (Index)	103.0	110.5	105.9	102.5
—From farms				
Hogs graded (000)	411	399	462	562
Cattle delivered (000)	143	119	126	156
•Flour (Index)	170.5	162.8	161.4	169.6
—From sea				
•E. Coast catch ($000)	5,234	6,322	2,031	5,650
•W. Coast catch ($000)	2,661	1,646	335	2,847
—From forests				
Newsprint (000 tons)	463	480	480	452
Pulp (000 tons)	733	757	743	682
—In powerhouses				
Electricity (Index) (seasonally adjusted)	265.4	269.1	254.3	245.6
WHAT WE SELL—				
Retail sales ($ millions)	1,075	1,016	914	1,057
Dept store sales ($ millions)	79	84	78	77
Country store ($ millions)	46	41	37	48
Wholesale sales (value) (Index)	375.2	366.5	349.1	390.5
•Pass. car sales (units)	37,013	40,200	43,413	32,876
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	184.7	183.0	184.8	182.9
Dept store stock/sales ratio	2.6	3.0	3.5	2.1
SPENDING, SAVING POWER—				
Labor income ($ millions)	949	924	920	852
Dividend payments (Index) (annual rate)	244.6	244.4	245.4	244.3
JOBS—				
Employment (Index)	188.1	183.5	182.1	182.5
Mfg. employment (Index)	202.4	200.8	244.4	190.9
BUILDING—				
Contract awards ($ millions)	152	189	182	139
FOREIGN TRADE—				
Exports ($ millions)	385	305	313	387
Imports ($ millions)	422	393	360	393
MONEY—				
Money supply ($ millions)	5,136	5,228	5,041	4,812
Cheques cashed ($ millions)	11,671	11,178	11,290	10,525
•Savings deposits ($ millions)	5,126	5,100	5,107	4,836
•Current public loans ($ millions)	3,469	3,402	3,372	2,928
Life insurance sales ($ millions)	210	205	232	198
PRICES—				
Consumer price (Index)	115.4	114.9	114.4	116.1

Index bases: production, wholesale sales, 1935-39=100; employment, payrolls, 1939=100; manufacturers inventories, 1947 average=100; consumer price index, 1949=100.

STRATEGIC MATERIALS—Production and Supply—	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	362	317	1,402	+10
Net imports, primary shapes (000 tons)	83.5	153	273	—42
Primary copper (000 tons)	22.3	22.8	113.3	+3
Nickel (000 tons)	11.6	12.3	58.6	—1
Cement (000 bbl.)	1,781	1,494	6,746	+20
Lumber (million fbm)	662	600	2,797	+15
Exports (million fbm)	308	292	1,060	+1

•New item this week

Date for your file: The Financial Post, August 15, 1953.

Home Freezer Good For Diet But It's No Budget Panacea

OTTAWA (Staff)—Home freezer food plans are basically sound and will lead to a more varied diet and better nutrition, but the savings from bulk buying will not pay for the cost of the freezer.

That is the conclusion reached by the Canadian Association of Consumers, Ottawa, which has studied the operation of some typical Canadian home freezer food plans.

The survey says that package food plans raise the living standard of many families, but points out that the freezer and its operating costs have to be paid for. It points to the interest usually added to the price of the freezer for installment buying, and urges that many foods are more economically handled in other than frozen form.

"Purchasers of a home freezer unit will get value for their money because they can enjoy a more varied diet, greater convenience and help in planning and serving meals, and probably better nutrition. Next to raw products, frozen foods have the highest quality rating, compared to the same foods processed by other methods. Most vitamins are not seriously damaged by freezing," the survey notes.

The survey also points out that money can often be saved if meat, vegetables and fruit are bought when prices are down, or if the consumer grows his own crops.

"If you decide to participate in a freezer food plan, be sure to check the quality of the food that the freezer company is going to put into your unit. In the case of meat, particularly, ask the salesman whether it has been obtained from a reputable packing house," the report warns.

Staff Changes

Chartered banks announce the following staff changes.

Toronto:

E. R. EDWARDS, formerly manager, Garson Mine, Ont., appointed manager, Freelton, Ont.

L. I. GUMB, formerly manager, Freelton, Ont., to be manager, Penetanguishene, Ont.

H. PERKIN, formerly manager, Penetanguishene, transferred to head office, Toronto as a senior traveling inspector.

TENDER FOR DEBENTURES

THE CORPORATION OF THE TOWNSHIP OF NEPEAN

Tenders marked "Tender for Debentures" will be received up to 5 P.M., E.D.T., Thursday, August 27th, 1953, for the purchase of the following debentures to be issued for Public School purposes By-Law 9-53, $76,000.00, By-law 11-53, $68,000.00, By-law 12-53, $114,000.00, Total $258,000.00. 1-20 year, 1954-1973, 5% Annual Coupon dated September 1st, 1953. Final maturities callable. Validation certificate of The Ontario Municipal Board imprinted. Tenders to be for total of three by-laws with funds payable at par Ottawa, Ontario. Further particulars may be secured from the undersigned. No tender necessarily accepted.

ANDREW G. McLEAN,
Clerk-Treasurer.

345 Richmond Road,
Ottawa, Ontario.

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MACHINE TOOLS
THE JOHN BERTRAM and SONS CO. LIMITED
DUNDAS ONTARIO

Many busy executives, doctors, young mothers, pensioners and others find it inconvenient to deposit in person. Our *deposit by mail* plan, allows you to make deposits 24 hours a day—without coming to our offices!

Depositing by mail is the quick, simple, safe way to make deposits . . . and it's so convenient, too! No crowds, no rush, no long line-ups. Where-ever you are, all you have to do is make out our convenient form-envelope, enclose your cheque and drop it in the nearest mail box. The mailman and our staff do the rest! We'll credit your account and send you a receipt showing your balance—*promptly,* along with a new form envelope. It's as simple as that!

Ask for Special Deposit-by-Mail envelopes.

2% INTEREST ON DEPOSITS

CANADA PERMANENT MORTGAGE CORPORATION
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Assets over $100,000,000.

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NAME
COMPANY
ADDRESS
CITY

La Luz Mines 9-Mos. Profit Declines 45%

La Luz Mines (Oct., 1952 to June, 1953), milled 557,532 tons of ore for an operating profit of $300,624. This compares with a milling rate of 518,589 tons in the same period of the previous fiscal year for an operating profit of $546,667.

Factors behind lower profit were a lower average gold price of $37.09 per oz. ($38.13) and a net value per ton of ore milled of $3.42 ($4.13). The plant treated an average of 2,040 tons per day. It was necessary to treat the ore produced from the clean-up of the open pit benches together with a considerable tonnage of low grade ore from underground.

Deepening of the shaft to 1,325 ft. has been completed and installation of the various facilities for handling the ore from the lower levels is well under way. Capital expenditures were: 30 new mine cars, $28,708; assay office construction, $11,783; Alamicamba road, $194,807.

Deer Horn Starts Major Program

Deer Horn Mines Ltd. reports that preparations are well advanced for a major program of development of the tungsten-gold deposits in the Kitimat region of British Columbia. With mining equipment moving in drilling has already started on the gold-silver ore zone, according to engineering consultant P. E. Young.

Permanent camp buildings and a road from Whitesail to the adit portal are under construction, it's reported. Roderick MacRae has been appointed resident manager.

B.F. Goodrich Tubeless Tire

Because IT HAS NO TUBE

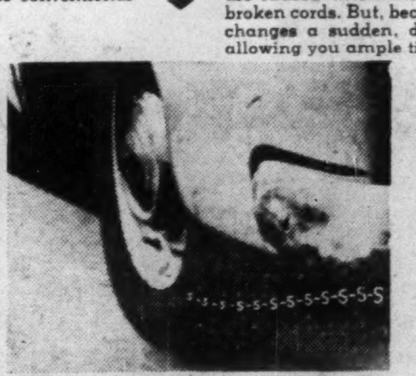
It may save your life...
The B. F. Goodrich LIFE-SAVER Tubeless Tire gives you maximum protection against the hazard of blowouts and dangerous skids, that frequently result in serious injury, and even death.

It can save you trouble...
The B. F. Goodrich LIFE-SAVER Tubeless Tire seals punctures on running wheels . . . protects against the annoying trouble caused by flat tires.

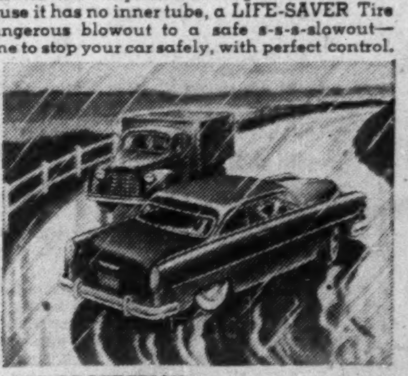
It will save you money...
The B. F. Goodrich LIFE-SAVER Tubeless Tire provides greater safety than any tire and tube, yet it costs less than the conventional safety tire-tube combination.

Accidents like the one above can happen when blowouts occur—that's why you owe it to yourself to find out about the extra protection in B. F. Goodrich LIFE-SAVER Tubeless Tires. Most blowouts are caused when the inner tube explodes through weakened or broken cords. But, because it has no inner tube, a LIFE-SAVER Tire changes a sudden, dangerous blowout to a safe s-s-s-slowout—allowing you ample time to stop your car safely, with perfect control.

PUNCTURE PROTECTION
A gummy rubber compound under the tread immediately seals around puncturing objects, and permanently seals the hole when the object is removed. Inconvenience and delays are eliminated.



BLOWOUT PROTECTION
Instead of a tube, the LIFE-SAVER has a patented inner lining that's part of the tire. In event of damage there's no sudden blowout, only a small break in the liner, a s-s-s-slowout that lets you stop safely.



SKID PROTECTION
The LIFE-SAVER tread is cross-cut into thousands of tiny grip-blocks. At 30 miles per hour on wet roads, it stops your car a car length quicker than regular tires . . . and gives you longer mileage too.

Your B.F. Goodrich dealer now has the Tubeless Tire
RESEARCH KEEPS B.F. Goodrich FIRST IN RUBBER
...it can be your LIFE-SAVER

To: Tire Division,
The B. F. Goodrich Rubber Company of Canada Ltd.,
Kitchener, Ontario.
Please send me free literature on the B.F. Goodrich LIFE-SAVER Tubeless Tire.
NAME
ADDRESS P.O. BOX No.
CITY PROV.

Builders of Six Pulp and Paper Mills in Seven Years

ELK FALLS COMPANY LIMITED · DUNCAN BAY B.C.

4

A Newsprint Mill for ELK FALLS COMPANY LIMITED

In fourteen months, 36 days ahead of schedule, we completed this project from the heavy hydraulic dredging of the harbour through construction to the final installation of the huge newsprint machine.

Undivided responsibility through all phases of construction is the key to B.C. Bridge's ability to give owners savings in time and money.

Under one contract and with our own personnel we undertake and complete every part of your construction program.

Irrespective of size, type or location of your proposed project, we will be glad to discuss the "B.C. Bridge System" with you in confidence, without obligation on your part.

Write us today

British Columbia Bridge & Dredging COMPANY LIMITED

544 Howe Street Vancouver 1, B.C.

Company Meetings

Date	Company	Place
Aug. 13	Can. Linseed Oil Mills	Montreal
Aug. 18	Yukon Cons. Gold Corp.	Toronto
Aug. 20	Buffalo Ank. G. M.	Toronto
Aug. 21	B. C. Power Corp.	Vancouver
Aug. 22	Leduc-Cons. Oils	Calgary
Aug. 26	New Superior Oils	Calgary
Aug. 27	B. C. Telephone	Vancouver
Sep. 23	Agnew-Surpass Shoe	Brantford
Sep. 25	General Motors	Newcastle County, Del.

WHERE THERE'S A SMOKE

THERE'S A FIRE HAZARD

Let's face the fire facts! Workers will smoke, and—despite the strictest regulations—fires *will* result! Smokers caused 43.6% of all fires in Canada last year. So, do everything in your power to *prevent* fire, but be prepared for it with the best in fire protection, Pyrene and C-O-TWO.

A size and type for every fire hazard. Order through your Pyrene—C-O-TWO jobber.

3-53

91 East Don Roadway, Toronto

SALES AND SERVICE IN ALL THE PRINCIPAL CITIES OF CANADA

What's New

New Products, Applications and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Buggy Bumper

When parking areas get crowded and quarters cramped, rubber bumper that clamps on to the car door prevents many a scratch and dent.

* * *

Domestic Driving Range

Golfer's practice device holds 15 regulation or practice balls and feeds them one by one to a rubber tee. Can be used inside or outside the house.

* * *

Canned Cold

Some fresh fruits and vegetables now frozen in tins as well as the regular fibre-board cartons. New method is said to offer greater flavor protection; to eliminate freezer burn and so give better quality product. Defrosting simple and quick—fruit requiring no cooking may be defrosted right in the can. Easy to open and easy to empty, cans contain the same quantity as cartons.

ATTENTION:

Canadian Manufacturers and Distributors

Publicize your new products. Send The Post news for mention in this column.

* * *

Air-Borne Fire Alarm

Firewarning device for aircraft consists of a stainless steel hollow wire filled with special temperature-sensitive metal surrounding an electrode. Electrical resistance of the filling decreases as its temperature rises. When temperature reaches the danger point, circuit is completed and warning automatically sounds in pilot's cockpit. Requires only one circuit, and weighs but one ounce for every six feet. Indicates the exact location of the fire.

* * *

Absent With Leave

Enamel art paper for lining clothes drawers is specially prepared to repell moths. Comes in a number of pastel shades.

* * *

Crash Flash

Emergency road flare, 5 in. x 6½ in., is self-contained, uses a standard dry battery. Of strong construction and waterproof, lamp is said capable of emitting a light visible for 1,000 ft. Flashing or steady light models available.

* * *

Tire Extraction

Easily operated, labor saving tool of simple construction removes all types of automotive tires within a few minutes without the aid of a hammer or tire iron.

* * *

Stored Stickiness

Special adhesive, said strong enough to hold for several years, can be applied like paint to rolls or sheets, allowed to dry and then shipped off to user who reactivates the adhesive surface by applying a petroleum solvent. Can then be pressed into place on metal, wood, plastic, plaster, painted surfaces or fabrics.

* * *

3-D For Businessmen

Portable 16 mm arc projection equipment is designed especially to show three-dimensional motion pictures for business and industrial purposes. Makes for more realistic visual presentation of public relations, sales or training programs.

* * *

Fug Foe

Ozonizer said to produce ozone electrically from ozygen and ordinary air to purify and freshen stale air in short time. Destroys unpleasant odors. Device comes in two sizes, the single unit being suitable for small offices etc., the double unit for larger premises. May be used in multiple if area and circumstances so demand.

* * *

New Catalogues

Canadian Allis-Chalmers Ltd., Montreal. 20-page bulletin describes construction features of "Foundromatic" shakeouts in types and sizes to meet a foundry's particular requirements. Contains many tables to assist foundryman to determine size and type of shakeout he needs and to select shakeout deck openings.

Anchor Plastic Co. Inc., Long Island City, N.Y. 12 page illustrated booklet describes and shows some of the latest application of thermoplastic rods, tubes and shapes of custom extrusions. Also deals with general range and size of extrusions and the facilities available to fabricate them. Summary of properties of the plastic materials and concise table enable reader to see which thermoplastic is most suited to his work.

BOOKS FOR BUSINESSMEN

ACCOUNTING RESEARCH BULLETINS, a restatement and revision by the American Institute of Accountants; 270 Madison Ave., New York 16; 159 p.; $3.

The new book replaces 34 bulletins issued by the Institute in the past 14 years on inventory pricing, depreciation, contingency reserves, capital accounts. While some detail will relate to U.S. laws, it is a useful statement of practice and terminology.

* * *

FRASER'S CANADIAN TRADE DIRECTORY (40th Edition); published by Fraser's Trade Directories Ltd., 1520 Mountain St., Montreal; two volumes, 1,608 pages; $6.

Some 30,000 companies including 10,500 Canadian manufacturers, as well as "all distributors' and manufacturers' agents in this country" are listed in the 1953 edition of this directory. It is said to be the largest and most complete purchasing reference ever published in Canada. New headings, representing products now available for the first time, number 280 among the 5,800 product classifications. Some 15,000 brand names are listed, and a special section gives names and addresses of 10,000 foreign companies who have resident representatives in Canada. Also included is an alphabetical list of Canadian manufacturers in a special section. Complete addresses are shown in all listings.

Coal Board Loan For Cape Breton

MONTREAL (Staff) — Cape Breton's troubled coal industry got some good news recently, with approval of a Dominion Coal Board loan of $1 million to British Coal Co. to mechanize two mines in the Inverness area.

The company, a subsidiary of Margaree Steamships Ltd. now operates two mines — the MacDonald No. 3 (more popularly known as "the 34-inch seam") at Inverness and Harborview mine at Port Hood.

The loan will help complete the modernization and mechanization necessary to keep the operation on an economical level. It comes at a time when the closure of two Dosco subsidiary mines and possible abandonment of two others is causing serious unemployment in the area.

At both sites, slopes have already been driven to 1,000 ft. and geologists have estimated the Inverness seam to have a reserve of four million tons, while the Port Hood deposit is calculated at holding over 12 million tons. The two mines, when worked at full capacity, are expected to turn out about 200,000 tons a year.

DORION, QUE. has sold $8,000 4% bonds due Aug. 1, 1954-58, and $142,000 4½% due 1959-68, to Rene T. Leclerc Inc. at 95.22. Net cost 4.98%. Proceeds for waterworks. Net funded debt in June, 1952, $299,000. Population, 2,800.

CPR Net For Half Down $630,000

MONTREAL (Staff)—Net earnings of Canadian Pacific Railway amounted to $10,507,352 for the first half year ended June 30, as against $11,138,101, for the same period last year.

For the month of June, a $318,956 drop in net earnings was recorded from $2,594,786 earned in the corresponding month in 1952.

Comparative figures show:

	1953 $	1952 $	Inc. $
June:			
Gross earn.	40,729,889	39,219,834	1,510,055
Op. exp.	38,454,059	36,625,048	1,829,011
Net earn.	2,275,830	2,594,786	*318,956
Six Months:			
Gr. earn.	231,485,585	222,126,311	9,359,214
Op. exp.	220,978,173	210,988,210	9,989,963
Net earn.	10,507,352	11,138,101	*630,749

*Decrease.

Quebec Power Net Up 20%

MONTREAL (Staff) — Quebec Power Co.'s net profit for the six months ended June 30, 1953, totaled $403,171, up 20.1% from $335,569 in the same period of last year. This was equal to 72c (60c) per common share.

Gross revenue of the electricity division for the half-year climbed 11.25% to $4,069,691 ($3,657,921), while gas sales were practically unchanged at $283,704. Expenses, including depreciation, rose 10.6% to $3,417,580 ($3,089,032).

Depreciation was slightly higher at $450,000 ($437,100), as was provision for taxes at $308,404 ($281,429).

COMPANY REPORTS

Grain

GODERICH ELEVATORS & TRANSIT CO., Goderich, Ont., net profit of $160,735 for year ended March 31, 1953, was 61.7% higher than previous fiscal year's net of $99,432.

Grain handled during the year totaled 27,754,000 bushels, compared with 18,047,000 bushels in the 1951-52 season. This spring, first cargo was unloaded April 6, nine days earlier than in 1952. Flow of grain has been satisfactory so far, reports President Charles S. Band.

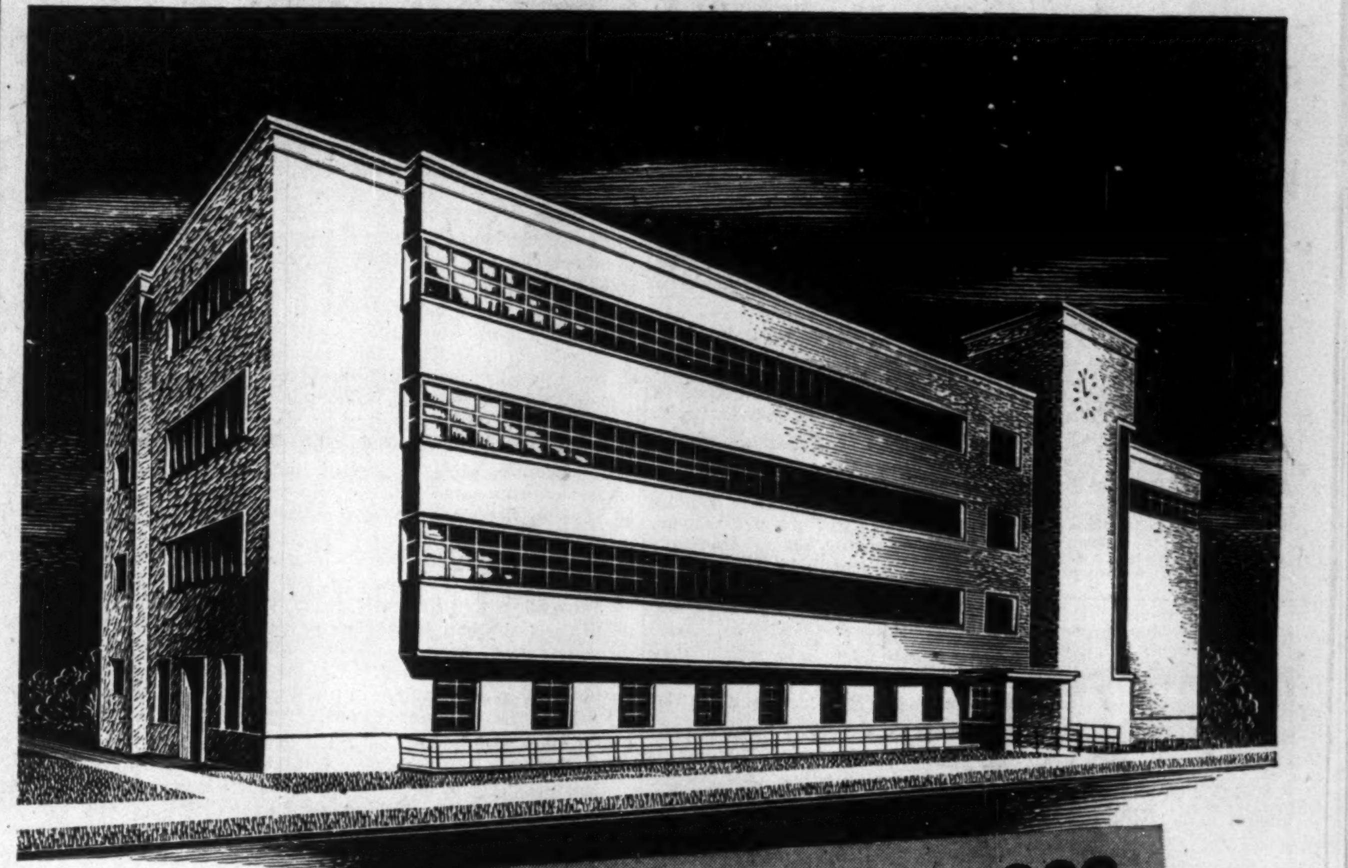
A considerable saving in power costs should be effected from installation of a new hydro power substation, which will transform power from 26,000 to 575 volts to be fed to company's motorized machinery, says Mr. Band. New equipment for improving vessel unloading and car loading facilities has also been installed.

INCOME ACCOUNT

Years Ended Mar. 31:	1953	1952
Operating rev.	$694,260	$458,243
Less: Oper. exp.	348,444	237,233
Add: Other income	17,125	11,923
Net earnings	362,941	232,935
Less: Depr. & amort.	54,055	40,112
Inc. tax res.	150,000	98,000
Add: Invest. & f.a.	1,849	4,609
Net profit	160,733	99,432
Less: Dividends	84,006	84,006
Surplus for year	76,729	15,426
Earnings per Share and Dividend Record:		
Common	$1.91	$1.18
Paid	1.00	1.00

CONDENSED BALANCE SHEET

As at Mar. 31:	1953	1952
Cash & govt. bds.	$682,336	$579,026
Accts. rec.	30,455	18,058
Elev. & stor. chgs.	21,827	31,842
Total curr. assets	734,618	628,926
Deferred charges	†21,225	24,394
Fixed assets*	1,065,050	1,015,461
Total assets	1,820,893	1,668,781
Total curr. liab.	167,879	92,495
Capital stock	933,400	933,400
Appraisal surplus	131,181	131,181
Earned surplus	588,433	511,705
*After depr. & w/o	1,180,286	1,038,654
†Incl. in curr. assets in co's report.		
Working capital	566,739	536,431



UNIVERSITY OF TORONTO MECHANICAL BUILDING

Architects: Allward & Gouinlock

ANGLIN-NORCROSS Builders

Ask Parts Makers For GATT Views

Canadian firms making parts for the aircraft and automotive industries are being canvassed by their association for opinions on changes needed in Canada's tariff structure.

In a letter to its members, the Automotive and Aircraft Parts Manufacturers' Association in Toronto has pointed out the Geneva, Annecy and Torquay tariff agreements all expire the end of this year and asks member firms to submit their views on needed changes on items that concern them.

The Association has notified Ottawa that it is not in favor of a general extension of the General Agreement on Tariff and Trade without modification of sections pertaining to automotive and aircraft parts manufacturers. It hopes results of the survey will provide recommendations which it can make to the Federal Government.

ONLY Meteor OFFERS

THIS POWER THRILL!

Most powerful engine in the low price field... 120 Hp. "Fury" V-8!

Whitewall tires and chrome wheel trim rings optional at extra cost.

CUSTOMLINE FOUR-DOOR SEDAN

METEOR V-8 SMOOTHNESS MORE POPULAR THAN EVER!

Only Meteor offers such powerful V-8 smoothness—so many fine car features—so much more for your money in the low price field. Meteor Customline and Crestline models feature the tops-for-power 120 Hp. "Fury" V-8 engine, built exclusively for Meteor by the world's largest builder of V-8 engines. The smoothness, dependability and longer life of a V-8 engine are also yours in the 110 Hp. Mainline models.

Matching this fine car characteristic of superior performance, there's the Meteor "Wonder Ride" for cushion-soft comfort all the way—a smoother, quieter ride than ever before. To complete your pride of ownership there's the beautiful, custom-appointed interior, and all the truly fine features that make Meteor the style-leader of the year. Prove for yourself that Meteor offers *most for your money*. Arrange for a road test, soon.

Choice of 3 transmissions in all Meteor models: Merc-O-Matic Drive—smoothest, simplest "no-shift" drive of all; thrifty Touch-O-Matic Overdrive (both optional at extra cost) or Standard Transmission.

BE MILES AHEAD WITH METEOR

V-8 of course!

MERCURY LINCOLN Meteor

YOU'RE INVITED . . . TRY NEW "METEOR WONDER RIDE" BEFORE YOU DECIDE

SAFE BUY USED CARS AND TRUCKS

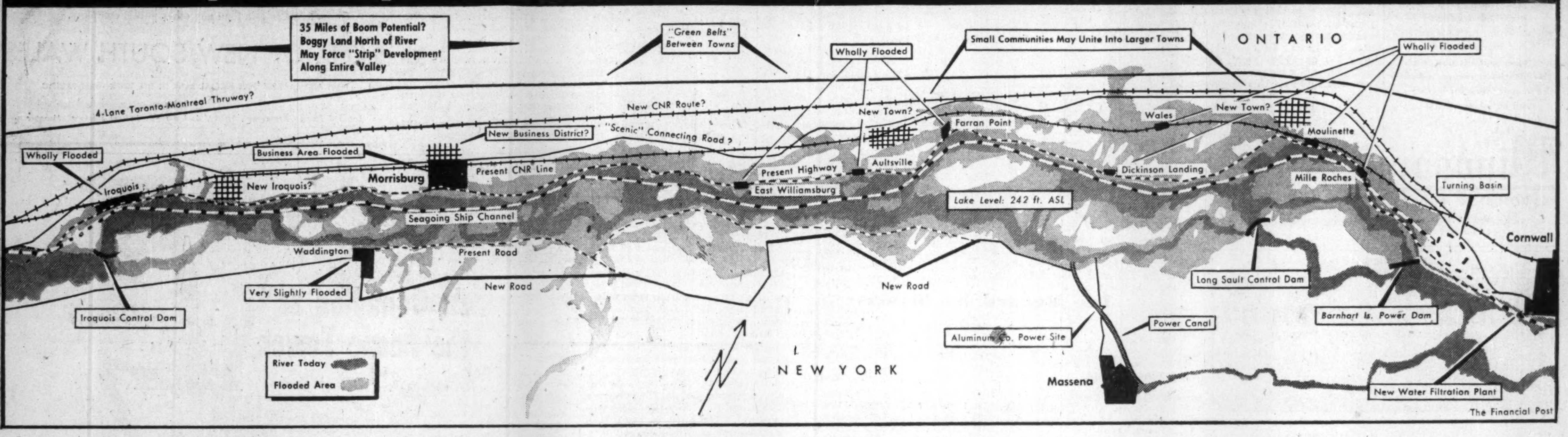
FOR A 'SAFE-BUY' IN A USED CAR . . . SEE YOUR METEOR DEALER

The Financial Post

Vol. XLVII | Twenty Cents an issue, Six Dollars a Year | Publication Office: Toronto, August 15, 1953 | Member of Audit Bureau of Circulations | No. 33

The Biggest Moving Job in Our History

Seaway Valley: A New Magnet For Industrial Development



Seaway Will Bring New Look and Hope To People, Industry on St. Lawrence

By VICTOR KOBY and ROBERT PERRY

They're getting ready to move the river.

Yes, they're really busy on finalizing action plans for the St. Lawrence Seaway and power project.

This is a look at what's going to happen to the communities that will be flooded out of existence. And we report the shining plans that are being etched for brand new communities—a new valley of opportunity and industrial might.

Moving people, getting them fixed and settled in new homes and stores and churches is no easy job. And there are more people to be moved from the cemeteries than there are live ones. The problems are prodigious.

But this is what is being planned for 1958.

The planning of the boom is based on 12 billion kilowatt-hours of cheap electric power each year and the opening of the 27-ft. seaway navigation channel.

Planners see this:

—New industries pumping new wealth into new communities;

—Cities of planned boulevards, green belts, practical architecture;

—Seagoing ships hauling away the produce of 100,000 people.

Far fetched? Not after three decades of legal bickering which now shape up to a start of construction of the power project this fall followed by what looks pretty definitely an all-Canadian seaway.

With that will come the drowning of some 16,042 acres of Canada and the United States (but mostly Canada) to give way to an 80-sq. mile man-made lake, 35 miles long, on the International Rapids section. It will fill a valley east from Iroquois, Ontario, to the proposed power dam outside Cornwall.

By then, the planned boom belt, Seaway Valley, will be open for business.

The Big Plan

As provisionally planned now for the Canadian side (see illustration), it consists of a 30-mile long two-mile-wide development strip along the north shore of the man-made lake. The strip would contain four new communities.

Industrial sites are sketched in to allow ideal proximity to docks on the seaway, new highways and new railroads. The communities are being similarly laid out—according to the existing needs plus potential expansion—with shopping centres, community centres, schools and recreational "lake" frontage.

Also envisaged: new scenic drives, new parkland islands (which will emerge as a result of the flooding), historical shrines and monuments, churches and cemeteries.

The detailed planning and discussions with the communities will keep plans fluid for some time yet, but the framework for a planned North American boom area will stay.

Cheap hydro power created Canada's still booming St. Catharines-to-Oshawa industrial belt. The experts argue that the same thing can happen in the Belleville-to-Cornwall area.

With decentralization of industry the big move today, Seaway Valley is still close to the markets of the U. S., Toronto (220 miles away), Montreal (only 77 miles away), with the best new transportation links to bring in raw materials from the Canadian hinterland.

One planner even dug out a map of Europe to emphasize the importance of the Rhine River system to the development of the ever-booming West German Ruhr valley.

Already many industries have started to eye the area with a view to possible location. They include steel, pulp and paper, engineering, plastics, chemicals, light metals and food processors.

But a lot of water must literally pass under (or over) bridges before a single industry changes its letterhead to Seaway Valley. To be planned in detail, paid for and built are these:

—Rehabilitation of 6,500 to 7,000 displaced and flooded-out Canadian citizens;

—Moving a handful of existing industries onto high, dry land;

—Building some 40 miles of new four-lane highway to connect with the Montreal-to-Toronto expressway;

—Replacing some 30 miles of local service highways;

—Re-laying more than 35.5 miles of railroad.

Sharing The Cost

The responsibility and cost for all this—and it will include similar work in the United States—lies jointly with the Ontario Hydro-Electric Power Commission and the recently named New York State Power Authority. They will share equally in the 2.2 million hp produced.

As far as Canada is concerned, all responsibility and authority has been vested in Ontario Hydro for construction of its share of the power project (which includes the man-made lake, two control dams, a power dam, two power stations, hydro lines); the rehabilitation and damage compensation for all people and businesses affected by the flooding; the building of a replacement 14-ft. navigation channel if the seaway doesn't go through; the erection of all necessary dikes.

On the basis of an all-Canadian seaway, the Canadian Federal Government is responsible only for the construction of the proposed 27-ft. deep navigation channel and all locks and dredging associated with it.

Nearest guess at the expected cost of the power project still stands at between $250 millions and $300 millions That doesn't include the rehabilitation, community and industrial planning which are reckoned at another $100 millions.

Based on a rule of thumb guide of $5,000-per-capita cost of new towns, including all municipal services, the costs for 7,000 people is $35 millions not including highways, railways, parklands and other possible projects.

Is it worth it?

Both Ontario Hydro and the N. Y. Power Authority are quick to say "yes." They want low-cost power as soon as possible. This power will also pay the whole cost of the project—minus seaway—at no cost to the taxpayer either in Canada or the United States.

The majority of residents on both sides of the International Rapids section of the river also welcome the completion of the project as a reprieve from an almost life-long sentence of uncertainty.

Hope For Iroquois

A close look at the two major communities affected—Iroquois and Morrisburg, Ontario—shows just what three decades of delay on such a project can mean. Cynicism, faded bricks, pitted streets and dangerous connecting stretches of highway left unrepaired all await the long promised deluge.

As Iroquois' 1,049 citizens watch their 200-odd homes, 11 stores, two restaurants, churches, new linen mill, hotel and 160-year-old cemetery drown, regret will already have given way to a new future. But that moment can still be held up, not by international wrangling, but by citizens stubbornly demanding their rights to build their own new town and not fit into any predetermined plan handed down from above.

In a sense, Iroquois is the key to the whole resettlement program. And the doorway to Seaway Valley.

Iroquois is the largest of the communities to be flooded out completely, and certainly the strongest in its independent opinions on where the new Iroquois should be, how it should look. Furthermore, the villagers won't be forced into what Reeve Lloyd C. Davis calls a "shotgun marriage" with any other new community.

The municipal government took a poll not long ago to find out what the townspeople thought. The questionnaire asked six questions; among them:

1. Do you want Iroquois to hold its identity?
2. Would you remain in the new town if suitable employment available?

The answers came back, an overwhelming "yes" by more than 95% to the first, 100% to the second.

The villagers of Iroquois are convinced their town has a great future. And they have good reason. Industry, big industry, already has shown an interest in the new Iroquois, and some of the hard-headed dreamers foresee an Iroquois of 35,000 people within three decades.

Iroquois' sole manufacturer, Caldwell Linen Mills Ltd., has just completed a new plant a few hundred feet from the river itself. Far from being discouraged by the prospect of the flooding, the company officials are optimistic.

They're ready to co-operate with everyone, to move wherever the town moves. Some planners see the knitting mill as the nucleus for the New Iroquois, the optimistic beginnings of the western gateway to Seaway Valley.

If Hydro can rehabilitate and rebuild Iroquois, coping with its prejudices and strong civic spirit, the rest of the valley shouldn't be too hard, it's reasoned. If Hydro and the villagers can build one new town, they can build Seaway Valley.

Morrisburg To Gain

The people of Morrisburg, the next community down the line, take a somewhat similar stand, according to leading businessman and reeve, George Beavers.

About a third of its 1,858 population will be affected by the flooding, including many of the largest and oldest riverside homes, the whole business area including plants — in other words the most valuable assessment area.

The town, the reeve pointed out, would today be a community of about 4,000 if the seaway threat had not hung over it for 20 to 30 years, to chase away new industry such as the $22 million C-I-L nylon plant which, instead, located up the river at Maitland.

Mr. Beaver's dental drill and tooth and lady's toilet brush plants flourish, and will be moved to a new location. There'll be problems of dislocation of production, and maybe some delay in filling orders, but the problems are not insurmountable.

Not so simple is the problem of old age. With the movement of young people to more prosperous areas of Canada eight out of 13 of the families in the flooded area are pensioners, it's estimated. Some of these lands have been in hands of the same families since the original land grants 150 years ago. New homes based on present depressed assessed values would be more than unjust even though breaking roots with the past can't be helped.

"Even the retired people are willing to sacrifice much to see their towns gain a new lease on life," said Mr. Beavers, "but they must be adequately compensated. The people have paid the sacrifice for the last 30 years, any further burden would surely be unfair."

In contrast to Morrisburg, the city of Cornwall and its nearby U. S. counterpart of Massena are sitting pretty.

Big City Boom

Mayor Aaron Horovitz of Cornwall sees a bright future based on a successful past. Cornwall city together with adjacent Cornwall Township have a combined booming community now of 35,000 people employed in a number of textile plants, the pulp and paper industry and others.

The town is outside the flooded area, and only a small section of the city's property—now mostly waste land—will be affected by a new ship channel. The city's main compensation interest is its filtration plant, which will have to be replaced at an estimated cost of $2 millions. A brief on this has been submitted to Hydro.

The community stands only to benefit by the project. Through the construction period, retailers and hotelmen see cash registers ringing faster than ever before as thousands of construction men as well as contractors, it's hoped, will look to the city for materials, food, entertainment, clothing and services.

Completion of the project should see major desired diversification of industry through the establishment of new industries which "have been forced to stay away through power shortage," according to the mayor.

"We have included the seaway and power project in our city plans for the last 20 years. We've spent $100,000 in buying land for the new filtration plant. In every way we're ready and waiting for the project which can only benefit us as the largest community in the area."

The counties in which the communities are situated have the largest stake in the project.

The United Counties—they speak with one voice—of Stormont, Dundas and Glengarry, stand to lose $6.5 millions of a total assessed area of $54 millions. How will these "lost taxes" be made up, they want to know.

The municipalities and the United Counties have combined individual planning committees to form an over-all seaway planning committee.

In this way, not only the major communities of Morrisburg, Iroquois and Cornwall will be represented, but the smaller communities of: Aultsville, Farran Point, Wales, Dickinson Landing, East Williamsburg, Moulinette and Mille Roches will have their say.

Morrisburg Reeve Beavers explained that the communities individually won't accept any plan unless it receives the consent of all. "We want to work in partnership with Hydro but haven't arrived at that point at all."

He said he was convinced, as most were, that Ontario Hydro means to do the best by all, "but so far they've left the people in the area in a state of unrest, confusion and lack of information on what is to become of their lives, private property and earnings."

Most feared that Hydro would present its master community plan at a late stage in the project and "ram" it down the throats of local residents, with minor consultation with those affected limited to details.

A planning committee with paid experts, would, he thinks, be the answer to the Hydro plan, then both committees could meet on equal terms and thrash the thing out. But without sufficient tax powers and the refusal of Hydro and Ontario's Department of Planning and Development to foot the bill—such a scheme probably will never be achieved.

In Hydro's Lap

It's not only the municipal officials who have Ontario Hydro on the spot:

—Twenty churches, many long past the capacity congregation stage, will be flooded. Will they be replaced, the communities want to know?

—Many of the buildings in the towns are from 50-100 years old, large-roomed comfortable homes filled with memories, shaded by magnificent century-old oaks, elms and maples. Beautiful lawns cared for over a half century with their flower beds; can they be replaced? Value: $3,000; cost of equivalent new home: $17,000 to $25,000; what will the compensation yardstick be?

—There are more dead than living who may have to be moved — 30 acres of cemeteries with about 30,000 graves. Will Hydro take the job?

—Summer camps on islands to be flooded—can they be reinstated?

—How can Hydro replace a historic site, like Crysler's Farm? The waters will bury the fields just east of Morrisburg where a British force of 800 repulsed a 2,000-man American force during the War of 1812, quashing a heavy attack on Montreal.

—Motels now reaping a lucrative business on the Toronto-Montreal highway—what business compensation can they expect? No new location can be as good, their owners complain. A new express highway will be far from the scenic local river route. The local route can at best attract local summer tourists only.

Ontario Hydro officials still shy away from any detailed discussion of their solutions to these problems. Here's what they've accomplished so far in this direction:

—Set up an advisory planning committee under Dr. H. D. Rothwell as chairman which includes representatives of the railways, Provincial Departments of Highways, Health, Municipal Affairs, Planning and Development and Agriculture on a consultative basis.

—Done several months work on a provisional master plan for the area which has yet to be presented to local residents or municipal planning boards.

—Have a man in the field checking on parks, historical monuments and sites, churches.

—Have men in the field talking to the people concerned, sounding out their wishes and problems.

—Are carrying out a reassessment of the whole area, trying to bring old and "outdated" assessment roles up-to-date for Hydro's own use as a basis to work on for the major job of compensation.

Dr. Rothwell assured The Post that as far as is humanly possible the wishes of the people in the area will be met and considered on every item from compensation to moving the bodies of their families from cemeteries to be flooded.

Compensation

According to legislation passed last year, under pressure from the United Counties, Ontario Hydro is required to give "just compensation" for property acquired rather than compensation at market value.

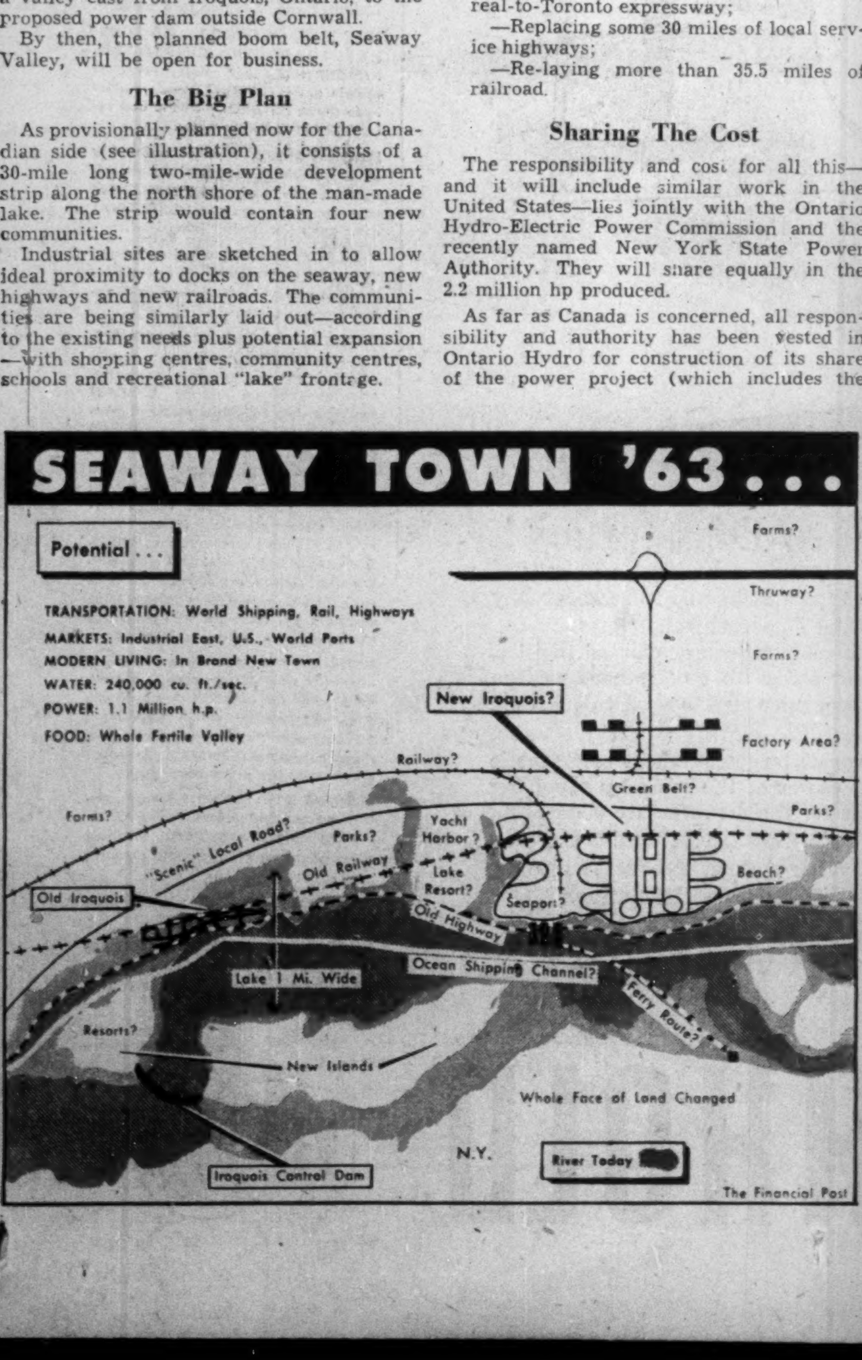
The term "just compensation" has yet to be clarified and more clearly defined. It's known however that all citizens will have the right of appeal to higher courts if they feel they have not been properly compensated.

In a recent International Joint Commission hearing, Ontario Attorney-General Leslie A. Blackwell stated:

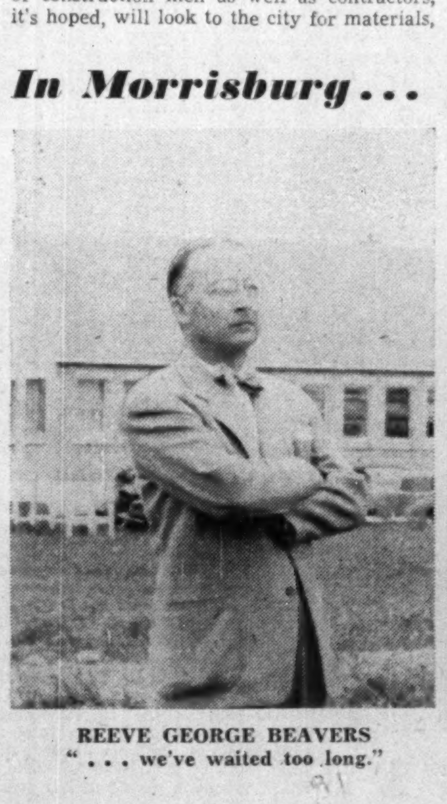
"The Commission cannot say to these people, 'We want your property; here is your

(Continued on page 18)

SEAWAY TOWN '63 . . .

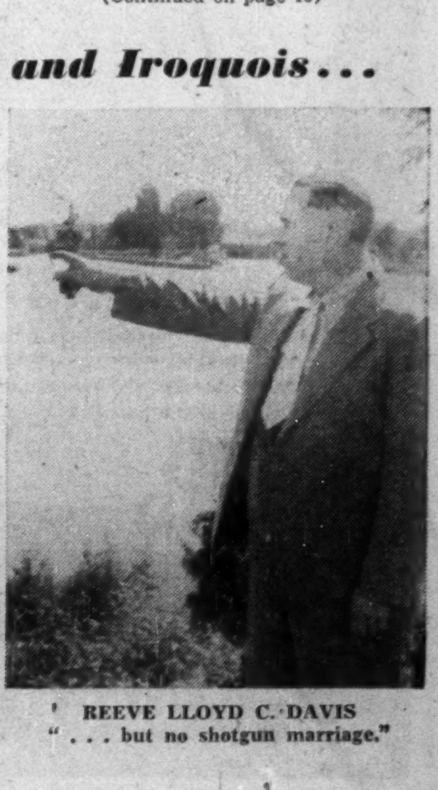


In Morrisburg . . . | *and Cornwall . . .* | *and Iroquois . . .*



REEVE GEORGE BEAVERS
". . . we've waited too long."

MAYOR AARON HOROVITZ
". . . the sky is the limit."



REEVE LLOYD C. DAVIS
". . . but no shotgun marriage."

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THE Windsor
ON DOMINION SQUARE
J. ALDERIC RAYMOND
PRESIDENT

Why 843 Canadian Businesses Failed in '52

Here's Analysis By Causes And Classes of Business

BY VINCENT EGAN

Only 37 out of every 10,000 businesses in Canada failed to make the grade in 1952, according to a study made by Dun & Bradstreet of Canada. Although the failure rate has been on a gradual upswing from 0.06% in 1945, it is still well below the 1900-1952 average of 0.96%.

Dun & Bradstreet's survey shows that 99.63% of Canadian firms successfully weathered last year's highly competitive business conditions. Of the 843 failures 760 or 90.1% were caused by lack of experience, unbalanced experience or incompetence.

Neglect caused 44 or 5.2% of last year's failures, 17 or 2.1% were attributed to disasters such as fire, burglary, employees' fraud and strike, and 13 or 1.5% were due to fraud. In nine of the 843 cases of business failure, the reason was unknown.

The accompanying table shows apparent causes of the 843 failures in 1952, based on opinions of informed creditors and information in Dun & Bradstreet's credit reports. Last year's number of failures was 46 greater than the 1951 total. Here is the failure rate per 10,000 concerns for each year since 1900:

Year	Failure Rate Per 10,000	Year	Failure Rate Per 10,000
1900	140	1927	125
1901	145	1928	120
1902	116	1929	128
1903	101	1930	152
1904	125	1931	143
1905	132	1932	161
1906	113	1933	138
1907	116	1934	90
1908	145	1935	78
1909	123	1936	71
1910	104	1937	55
1911	104	1938	58
1912	99	1939	72
1913	119	1940	64
1914	194	1941	49
1915	110	1942	36
1916	114	1943	11
1917	77	1944	6
1918	62	1945	6
1919	54	1946	7
1920	73	1947	15
1921	159	1948	23
1922	228	1949	27
1923	195	1950	32
1924	148	1951	36
1925	141	1952	37
1926	128		

Two-year olds had the highest business mortality rate. Firms that started in 1950 accounted for 17.6% of 1952's failures, as shown in the following table listing the year in which last year's failures started in business:

Starting Year	%	Starting Year	%
1952	3.9	1941	0.7
1951	14.0	1940	2.1
1950	17.6	1935-1939	5.4
1949	12.7	1930-1934	2.7
1948	8.9	1925-1929	1.2
1947	7.8	1920-1924	1.2
1946	8.4	1900-1919	1.1
1945	7.1	Before 1900	0.3
1944	2.8		
1943	1.3	Total	100.0
1942	0.8		

The Principal Causes of Failure

ALL LINES OF BUSINESS — ALL METHODS OF OPERATION

No.	Per Cent	UNDERLYING CAUSES		APPARENT CAUSES	No.	%
44	5.2	Neglect	Due to:	Bad habits	8	0.9
				Poor Health	21	2.5
				Other	15	1.8
13	1.5	Fraud	On the part of the principals, reflected by:	Premeditated overbuy	3	0.4
				Irregular disposal of assets	7	0.8
				Other	3	0.3
121	14.4	Lack of experience in the line	Evidenced by inability to avoid conditions which resulted in:	Inadequate sales	349	41.4
303	35.9	Lack of managerial experience		Heavy operating expenses	56	6.6
169	20.0	Unbalanced experience*		Receivables difficulties	95	11.3
167	19.8	Incompetence		Inventory difficulties	51	6.0
				Excessive fixed assets	70	8.3
				Poor location	33	3.9
				Competitive weakness	222	26.3
				Other	69	8.2
17	2.1	Disaster	Some of these occurrences could have been provided against through insurance:	Fire	7	0.8
				Burglary	3	0.4
				Employees' fraud	2	0.3
				Strike	1	0.1
				Other	4	0.5
9	1.1	Reason unknown				
843	100.0	Total				

Because some failures are attributed to a combination of apparent causes, the totals of these columns exceed the totals of the corresponding columns on the left.

*Experience not well rounded in sales, finance, purchasing and production on the part of an individual in case of a proprietorship, or of two or more partners or officers constituting a management unit.

Heading the list in number of failures last year, as in each year since 1948, was the retail trade. Hardest hit group was the food retailers' classification, with 102 of the retail trade's 418 failures in 1952.

But from the standpoint of liabilities, the manufacturing industry took top place in 1952 for the 11th consecutive year. Total liabilities of manufacturers who failed were $7,787,000, compared with the retailers' $6,885,000.

Groups showing the greatest rise in failures in 1952 as compared with the previous year were leather and leather products manufacturers, machinery makers, drygoods and textile wholesalers, and retailers of automotive products. There have been no failures among wholesale supply houses since 1942, according to the Dun & Bradstreet statistics.

Business failures in Canada in the first quarter of this year totaled 242, down from the comparable total of 262 in the first three months of 1952 (The Financial Post, June 20).

The Record by Groups

	1952 No.	1952 Liabilities ($000)	1951 No.	1951 Liabilities ($000)	1950 No.	1950 Liabilities ($000)
TOTAL CANADA	843	19,823	797	19,048	717	15,392
MANUFACTURING						
Foods	21	863	15	317	15	988
Textiles	60	2,459	60	1,338	45	1,579
Forest products	40	1,728	41	2,324	40	1,606
Paper, printing, publishing	12	484	11	350	12	153
Chemicals and drugs	6	185	4	54	4	216
Fuels	..	....	..	....	4	243
Leather and leather products	12	436	5	230	9	639
Stone, clay, glass and products	7	304	5	41	2	33
Iron and steel	4	92	7	279	4	248
Machinery	13	299	7	631	7	398
Transportation equipment	2	100	1	329	1	3
All other	28	837	18	516	16	373
Total manufacturing	205	7,787	174	6,409	159	6,479
WHOLESALE TRADE						
Farm products, foods, groceries	22	477	19	366	15	674
Clothing and furnishings	3	253	6	60	3	25
Dry goods and textiles	8	139	..	....	3	63
Lumber, building materials, hardware	7	286	6	201	13	221
Chemicals and drugs	3	15	3	101	4	96
Fuels	..	....	1	129	1	7
Automotive products	2	17	3	75	..	....
All other	28	1,098	34	1,960	31	660
Total wholesale trade	73	2,285	72	2,892	70	1,746
RETAIL TRADE						
Foods	102	1,233	98	1,155	94	999
Farm supplies, general stores	16	200	17	404	17	264
General merchandise	23	212	17	470	18	417
Apparel	60	880	54	653	60	869
Furniture, household furnishings	36	854	39	745	20	169
Lumber, building materials, hardware	24	558	27	529	16	242
Automotive products	58	1,720	40	815	38	423
Restaurants	55	534	53	440	48	525
Drugs	8	172	3	59	5	65
All other	36	522	39	423	33	374
Total retail trade	418	6,885	387	5,693	349	4,347
CONSTRUCTION						
General contractors	49	1,267	44	1,039	39	781
Carpenters and builders	9	56	9	147	3	22
Building subcontractors	46	841	59	1,267	47	612
Other contractors	2	32	4	107	..	....
Total construction	106	2,196	116	2,560	89	1,415
COMMERCIAL SERVICE						
Cleaners, dyers, tailors	5	60	7	40	7	37
Haulage, buses, taxis, etc.	14	213	15	428	8	147
Hotels	7	146	9	563	9	429
Laundries	2	146	3	113	1	7
Undertakers	..	....	2	18	1	4
All other	13	105	12	332	24	781
Total commercial service	41	670	48	1,494	50	1,405

TOWN OF ESSEX
Tenders for Debentures

Sealed tenders marked "Tender for Debentures" will be received by the undersigned up to three P.M., Eastern Standard Time, Monday, August 17th, 1953, for the purchase of Debentures of the Town of Essex, as follows: $66,000.00—5%, 20 year Debentures, to be dated September 1st 1953, final payment September 1st, 1973; approximate equal amount payment of interest and principal annually; debentures due in 20th year only callable; issued for erection of addition to Junior Public School; principal and interest payable in Canadian funds in Toronto and Essex. The highest or any tender not necessarily accepted. For further particulars apply to W. E. Beaman, Treasurer.

THE INVESTMENT FUNDS

Grouped Income Fund Adds To 31 Holdings

Grouped Income Shares Ltd., Winnipeg, purchased shares in 31 of the 40 stocks authorized for investment by its directors during the six months ended June 30, 1953. The mutual fund started operating April 1, 1952.

Holdings of two stocks, MacMillan & Bloedel B and Simpsons Ltd., were reduced. No changes were made in holdings of the the portfolio's seven other stocks.

Market value of the Grouped Income portfolio amounted to $646,256 at June 30, with an additional $26,789 held in net cash assets. This compares with market value of $621,442 and cash of $4,623 at Dec. 31.

Here is the fund's portfolio at June 30, together with changes since Dec. 31, 1952:

Stock:	Shares Held at June 30 1953	Change Since Dec. 31 1952
Cdn. Industries	500	+50
Dom. Tar & Chem.	1,760	*
Asbestos Corp.	700	+50
Can. Cement	255	......
Gypsum, Lime & Ala.	555	+125
Dom. Glass	300	+25
Indust Acceptance	410	+70
Traders Finance B	545	+310
H. Walker-G. & Worts	475	+50
Cdn. Breweries	1,005	+150
Sicks Breweries	865	+150
Massey-Harris	1,615	+300
Lake of the Woods Mill'g	350	......
B. C. Packers A	940	+55
George Weston	575	......
Hollinger	960	+100
Kerr-Addison	860	+25
Simpsons Ltd.	1,100	*—200
Aluminium	413	+63
Consolidated Smelters	555	......
International Nickel	495	+50
Noranda	215	......
Ford A	355	+70
Imperial Oil	225	+300
B-A Oil	880	+150
McColl-Frontenac	450	+25
MacMillan & Bloedel B	685	—200
Abitibi	1,425	+300
Fraser Cos.	1,200	+100
Howard Smith	1,025	+125
Powell River	925	+75
Cdn. Pacific	590	+50
Goodyear Tire & Rubber	160	+25
Steel of Canada	605	+75
Cdn. Celanese	385	+25
Dom. Textile	1,775	+325
Internat. Utilities	305	......
Union Gas	485	+100
B. C. Power A	545	+80
Shawinigan Water & Pr.	335	+25

*Adjusted for change in capitalization.

40 Bonds' Yield Rises To 4.46%

The 40-bond yield average compiled on the basis of bond prices at Aug. 4 by McLeod, Young, Weir & Co. was 4.46%, compared with previous month's average yield of 4.45%.

Average yield on the provincial, municipal and public utilities groups rose .02, .01 and .01 respectively. Average on the industrial group declined .01.

Here is the performance by groups:

	Aug. 4/53 %	July 3/53 %	Feb. 2/53 %	Aug. 1/52 %
10 Provincials	4.18	4.16	4.16	4.13
10 Municipals	4.70	4.69	4.60	4.64
10 Public Util.	4.41	4.40	4.34	4.24
10 Industrials	4.55	4.56	4.41	4.27
40 Bond aver.	4.46	4.45	4.38	4.32
Average maturity:				
Years	14	14	15	15
Months	7½	8½	3	1½
Can. 2¾% '68	3.73	3.70	3.60	3.63

Brazilian Traction Extends Utilities

All services of Brazilian Traction, Light & Power Co. were increased in the first half of 1953, compared with the same period of last year. Number of telephones in service at June 30 was 527,503, an increase of 36,508 or 7.4% since mid-1952.

Electric power sales in the six-month period were 2,250,668,012 kwh, 1.8% greater than the 2,210,391,596 sold in the corresponding 1952 period. Sales of gas totaled 4,390,885,003 cu. ft. from January to June, 1953, up 3.3% from 4,250,245,430 in the same period of last year.

Stanbury & Company Limited
INVESTMENT SECURITIES
HEAD OFFICE : HALIFAX
SAINT JOHN DARTMOUTH

THE Albertan MODEL
Borsalino
INTERNATIONALLY FAMOUS

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• Trees don't grow to the sky! . . . And investors will do well to remember this if they are thinking about buying low-yielding, so-called growth stocks. Before doing this, why not ask us something about the basic values underlying the stock you are thinking about — its assets, present earning power and reasonably projected outlook.

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Why not ask your bankers to consult the Bank of New South Wales? It is the largest commercial bank there and has had a longer experience of Australasia than any other public company.

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FIRST AND LARGEST COMMERCIAL BANK IN THE SOUTH-WEST PACIFIC
British & Foreign Department, Sydney, Australia — R. J. Neal Blackwell, Manager

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3 WAY SATISFACTION
CONSISTENT QUALITY • METALLURGICAL SERVICE • REGIONAL STOCKS

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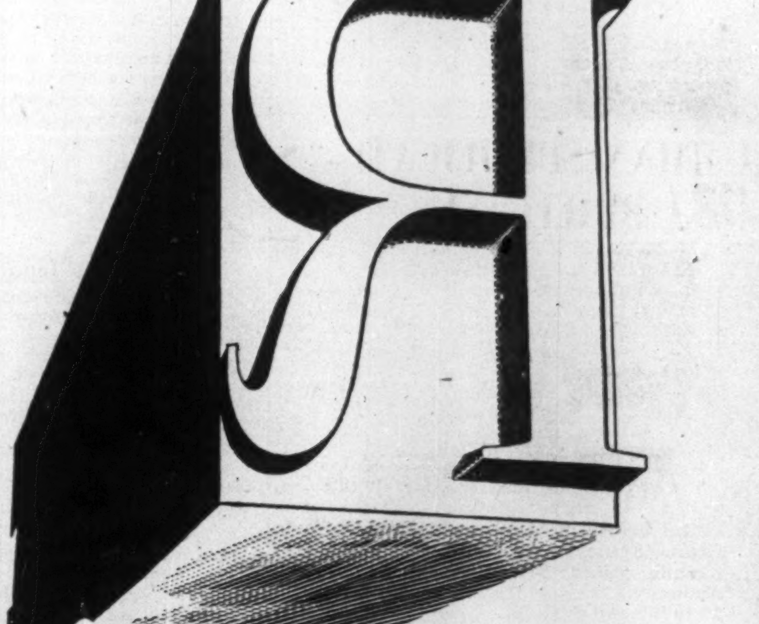
Offices and Warehouses at: MONTREAL, TORONTO, HAMILTON, WINDSOR, WINNIPEG, VANCOUVER



Springboard to Democracy!

The invention of movable type may be said to have actually propelled mankind toward self-government.

For it meant that ideas could be communicated to all... not just the few who had access to costly, hand-written manuscripts. Slowly the people learned to read, to question, to demand a better life.

Reichhold Chemicals, world's largest producer of synthetic resins, contributes to the power of the press by supplying chemical colors and resins for the manufacture of printing inks, as well as resins for paper-making. RCI resins also play an important part in such other essential products as paints, plastics, plywood, textiles, castings and insulation.

REICHHOLD CHEMICALS (CANADA), LTD.
1919 Wilson Ave., (Weston), Toronto 15, Ontario

Uses of RCI Products

CANVAS, PAPER AND GLASS CLOTH LAMINATES: PLYOPHEN cresol, phenolic and resorcinol-formaldehyde resins and varnishes; RCI polyester resins.

CARBON PAPER: RCI inorganic chemical pigment colors.

CASTINGS: FOUNDREZ powdered phenolic resins (for the shell molding process); FOUNDREZ liquid phenolic resins and FOUNDREZ core oils (for core binders).

FURNITURE, PLYWOOD, FLOORING, HARDBOARD AND CHIPBOARD: HYDROPHEN phenolic glues; PLYACIEN protein glues; PLYAMINE urea-formaldehyde glues; PLYOPHEN phenolic and resorcinol-formaldehyde glues.

LEATHER: BECKOSOL alkyd resins (for leather finishes); PLYOPHEN resorcinol-formaldehyde resins, SUPER-BECKACITE pure phenolic resins, SYNTHE-COPAL ester gums (for leather adhesives).

LINOLEUM: BECKOSOL alkyd resins and PENTACITE pentaerythritol resins (for linoleum coatings); RCI inorganic chemical pigment colors.

PAINTS, VARNISHES AND LACQUERS: BECKACITE (1) fumaric, (2) maleic and (3) modified phenolic resins; BECKAMINE urea-formaldehyde resins; BECKOLIN synthetic oils; BECKOPOL modified phenolic resins; BECKOSOL (1) phenolated, (2) phthalic-free, (3) rosin modified, (4) pure drying and (5) pure non-drying alkyd resins; KOPOL processed Congo copals; PENTACITE pentaerythritol resins; STYRESOL styrenated alkyd resins; SUPER-BECKACITE pure phenolic resins; SYNTHE-COPAL ester gums; WALLKYD pure drying alkyd resins (for alkyd flat wall vehicles); WALLPOL vinyl-type copolymer latex emulsions (for latex flat wall coatings); RCI inorganic chemical pigment colors.

PAPER: BECKAMINE urea-formaldehyde resins (for adding wet strength, improving the wet rub of starch-clay coatings, and waterproofing starch adhesives); RCI inorganic chemical pigment colors (for paper coloring); STYRESOL styrenated alkyd resins (for paper coating).

PRINTING INKS: BECKACITE fumaric, maleic and modified phenolic resins; BECKOLIN synthetic oils; BECKOPOL modified phenolic resins; RCI inorganic chemical pigment colors.

TYPEWRITER RIBBONS: RCI inorganic chemical pigment colors.

WAXES AND POLISHES: BECKACITE modified maleic resins; SUPER-BECKACITE pure phenolic resins; SYNTHE-COPAL ester gums.

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RCI

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Averaged 4 Quarters Ended June 30th, 1953
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INVESTMENT PERFORMANCE
JAN. 31st, 1950 - $1.000
DEC. 31st, 1950 - $1.235
DEC. 31st, 1951 - $1.440
DEC. 31st, 1952 - $1.515
JUNE 30th, 1953 - $1.520
ASK FOR FULL PARTICULARS
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276 ST. JAMES ST. - - MONTREAL
Osler, Hammond & Nanton Limited
MAIN & PORTAGE AVE., WINNIPEG
1838 HAMILTON ST. - - - - REGINA
510 - 8TH AVE. W. - - - - - CALGARY
525 SEYMOUR ST. - - VANCOUVER
Pemberton Securities Limited
418 HOWE ST. - - - - - VANCOUVER
612 VIEW ST. - - - - - - - - VICTORIA
The Western City Company Limited
544 HOWE ST. - - - - - VANCOUVER

New High Levels At Chartered Banks In Savings Deposits, Current Loans

New high records in current loans and savings deposits of the chartered banks are features of the regular statement of the chartered banks as at June 30.

Current loans rose almost $67 millions to over $3,468 millions.

Grain movement was an important feature in the loan situation. Bankers report that considerable of the 1952 crop which had been left on the farms is now being moved to lakehead and from there being rushed as far as possible for export. The new crop has hardly started to move yet but under present conditions it is evident that two crops will have to be financed by bank credit for some months yet. On July 9 it was estimated there was still 239 million bushels of wheat in store (237 millions in Canada, 1.5 million in U. S.) against 195 millions on July 10, 1952.

The demand for loans for other purposes continues unabated. In some cases, retailers are taking longer to pay their wholesalers and wholesalers are forced to rely on bank credit to pay their suppliers. Moreover retailers are asking wholesalers to delay their shipments of autumn goods which also adds to wholesalers' demand for bank credit. Inventories generally are estimated to be substantial.

Finance companies have been borrowing freely but many have now reached the point where they are borrowing more cautiously.

Bankers on their side are a little more "choosy" about making new loans generally. One executive said they were more anxious to loan on new producing undertakings than to finance changes in ownership of existing plants enterprises, etc. or to replace capital already invested.

Savings deposits meanwhile rose to $5,126 millions, a gain of $25 millions on the month. Provincial borrowing was up slightly, municipal loans down $20 millions.

CONDITION OF CHARTERED BANKS IN CANADA

ASSETS

Immediately Available Liquid Assets

(In Thousands of Dollars)

	June 1953	May 1953	Change	June 1952	Change
Canadian coin	16,803	16,234	+569	15,027	+1,776
Bank of Canada notes	239,036	210,431	+28,605	219,599	+19,437
Bank of Canada deposits	647,623	594,927	+52,696	578,016	+69,607
Bank's cash	903,462	821,592	+81,870	812,642	+90,820
Gold sub. coin ab'd	1,751	1,626	+125	1,568	+183
Foreign currency	41,924	38,750	+3,174	38,018	+3,906
Foreign banks	292,514	301,002	—8,488	324,083	—31,569
Call loans abroad	178,602	167,771	+10,831	155,399	+23,203
Government securities:					
Dom. short term	861,730	905,416	—43,686	1,111,339	—249,609
Prov. short term	118,673	123,475	—4,802	82,603	+36,070
Dom. long term	1,992,219	2,009,406	—17,187	1,841,224	+150,995
Prov. long term	191,639	196,317	......	223,009	—31,370
	4,582,514	4,565,355	+17,159	4,589,885	—7,371
Loans and Securities Other Than Those of Canadian Governments					
Municipal secs.	161,322	162,693	—1,371	169,395	—8,073
Public secs.♦	254,356	251,865	+2,491	255,978	—1,622
Other secs.	376,088	374,787	+1,301	383,259	—7,171
Can. call loans	122,896	137,664	—14,768	137,557	—14,661
Current loans	3,468,612	3,401,760	+66,852	2,892,046	+576,566
Loans abroad	269,761	273,409	—3,648	268,820	+4,589
Prov. loans	7,342	3,861	+3,481	44,099	—36,757
Mun. loans	99,823	120,448	—20,665	112,277	—14,454
	4,760,200	4,726,487	+33,713	4,263,431	+496,769
Other Assets					
Noncurrent loans	1,478	1,466	+12	1,625	—147
Real estate	107	111	—4	107	......
Mortgages	394	402	—8	384	+10
Premises	123,998	123,176	+822	126,179	—2,181
Letters of credit	186,834	195,422	—10,769	204,396	—17,562
Loans to comp.	16,736	16,737	—1	13,843	+2,893
Other assets	3,109	3,161	—52	4,578	—1,469
	332,656	340,475	—7,819	351,112	—18,456
Total	9,675,370	9,632,317	+43,053	9,204,428	+470,942
Int. bank bal.	722,369	609,427	+112,942	642,353	+80,016
Gross	10,397,739	10,241,744	+155,995	9,846,781	+550,958
LIABILITIES					
To the Public					
Circulation	145	146	—1	183	—38
Dom. Govt.	104,635	157,185	—52,588	169,236	—64,601
Prov. Govt.	260,178	188,994	+71,184	171,820	+88,358
Deposits by Public					
Demand dep.	3,142,988	3,040,202	+102,786	2,986,563	+156,425
Savings dep.	5,126,015	5,100,083	+25,932	4,792,021	+333,994
Total	8,269,003	8,140,235	+128,718	7,778,584	+490,419
Foreign Deposits					
Dep. elsewhere	738,396	736,712	+1,684	721,379	+17,017
For. curr. in Canada	165,832	170,986	—5,154	127,186	+38,646
Total	904,228	907,693	+3,470	848,565	+55,663
Due to Banks Abroad					
United Kingdom	40,008	37,165	+2,843	42,967	—2,959
Foreign	100,176	100,072	+104	108,614	—8,438
Letters of credit	186,834	195,423	—8,589	204,396	—17,562
Other liab.	4,718	4,622	+96	4,111	+703
Total public liab.	9,869,925	9,732,390	+137,535	9,328,476	+541,449
Due other banks	143,279	123,323	+19,956	141,081	+2,198
Liabilities to Shareholders					
Dividends	2,139	3,683	—1,544	2,082	+57
Reserve	220,445	220,430	+15	209,475	+10,970
Capital stock	149,420	149,338	+32	148,487	+933
Gross	10,385,208	10,229,214	+155,994	9,829,601	+555,607

♦Other than Canada.

First Trade Surplus In June Despite Record Import Splurge

OTTAWA (Staff)—In June, for the first time this year, Canada had an export surplus, despite the fact that imports, at $409.3 millions, were up 26% over June, 1952.

Record high June exports of $416.1 millions resulted in a favorable trade balance of $6.8 millions, against an export surplus of $54.5 millions last year, and an import surplus of $44.6 millions in 1951.

This year's accelerated import pace also has resulted in an all-time high of $2,221 millions for the first half of 1953—up 14% from $1,950 millions for the comparable period last year.

Total exports for the period were down to $2,019 millions, from $2,120 millions for the six months of 1952, but well above the corresponding 1951 figure of $1,762 millions.

The net result for the first half year ending June 30, 1953, is an import balance of $201.5 millions, as compared with an export balance of $169.8 millions for the first six months of 1952, and an import balance of $339.8 millions in 1951.

More From U. S.

Biggest boost to June's record-breaking flow of goods into Canada came from the U. S., with a 29% rise in the value of imports from last year to $304.7 millions. (Exports to the U. S. during the month amounted to $218.2 millions, as against $194.5 millions in 1952.)

Imports from the U. K. during June continued the upward trend of the previous five months, rising to an estimated $42.7 millions for the month compared with $31.6 millions last year. (Total exports to Britain for the month were down to $77.3 millions, from $83 millions in June, 1952.) For the first six months of this year, Canada's traditional export balance with the United Kingdom dropped to $96.7 millions, against $239.7 millions for the first half of 1952.

Imports from other Commonwealth countries increased slightly in June to $17.1 millions, compared with $16.8 millions for the same month last year.

Goods brought in from all other foreign countries went up to $44.8 millions for the month, as against $40.6 millions last year in June.

Here is a D.B.S. table showing Canada's trade position for the first six months of 1953 in detail:

	6 Mos. Ended June 1952	6 Mos. Ended June 1953
	Millions of Dollars	
Exports (Domestic & Foreign):		
United Kingdom	401.1	315.8
Other Commonwealth Countries	149.4	120.8
United States	1,132.8	1,209.6
Other Foreign Countries	436.8	373.5
Totals	2,120.1	2,019.7
	6 Mos. Ended June 1952	**6 Mos. Ended June 1953***
Imports:		
United Kingdom	161.4	219.1
Other Commonwealth Countries	91.8	76.3
United States	1,457.8	1,679.8
Other Foreign Countries	239.3	246.0
Totals	1,950.3	2,221.2

*Estimate only. Subject to revision.

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Municipal Bonds

August 11, 1953

	Coup. %	Matur.	Bid $	Ask. $	Yld. %
Calgary	3½	'69	84¾	86¾	4.67
Edmonton	3½	'69	83	86	4.74
Halifax	3½	'66	87⅞	89⅜	4.60
Hamilton	3	'67	83½	85½	4.41
Montreal	3	'70	81	84¼	4.30
Moose Jaw	3½	'60	91	94	4.62
Ottawa	3¼	'68	87¼	89¼	4.25
Regina	3	'64	82	84¼	4.81
St. John	3½	'65	87½	89½	4.65
Toronto	3	'68	83	85	4.35
Vancouver	3¾	'69	88¼	90¼	4.63
Victoria	3¾	'68	86⅜	88⅜	4.79
Windsor	2¾	'75	64¼	67¼	5.25
Windsor	2½	'75	60¾	63¾	5.27
Windsor	3½	'75	74	77	5.25
Winnipeg	3	'69	82½	84½	4.34

Insurance Law Revision Near At Conference

Long pending revision of the non-life sections of the Uniform Insurance Act now seems near final realization.

At the annual conference of the provincial insurance superintendents at Charlottetown in September, a draft of the proposed legislation will be submitted for consideration of the conference. All interested parties will have an opportunity to join in the discussions.

The proposed draft is the result of long study by the insurance industry itself, government bodies, boards of trade, agents associations, the Canadian Manufacturers Association, the Canadian bar and others.

The fire insurance sections of the Uniform Insurance Act in force in all provinces except Quebec have not been fully revised for many years and the general feeling had been that it needed clarifying and simplifying.

During the years revision has been under consideration, some changes have been made in proposed amendments.

One change urged has been the reduction and simplification of the statutory conditions in the policy. The statutory conditions are the little clauses in small type in the policy, an important part of the insurance contract. Many parties thought that as many of these as possible should be taken out of the conditions in the policy form and put into the act itself, or in some cases deleted altogether.

The committee however decided to retain as statutory conditions, with or without revisions, the conditions dealing with requirements after loss. Despite the saving of space that would result from their elimination it has been felt desirable to retain them and the whole matter as shown in the draft legislation will be discussed.

The report on law revision will be presented by R. B. Whitehead, Superintendent of Insurance for Ontario.

The conference this year will be held the week of Sept. 13 the law revision report to be discussed Sept. 15.

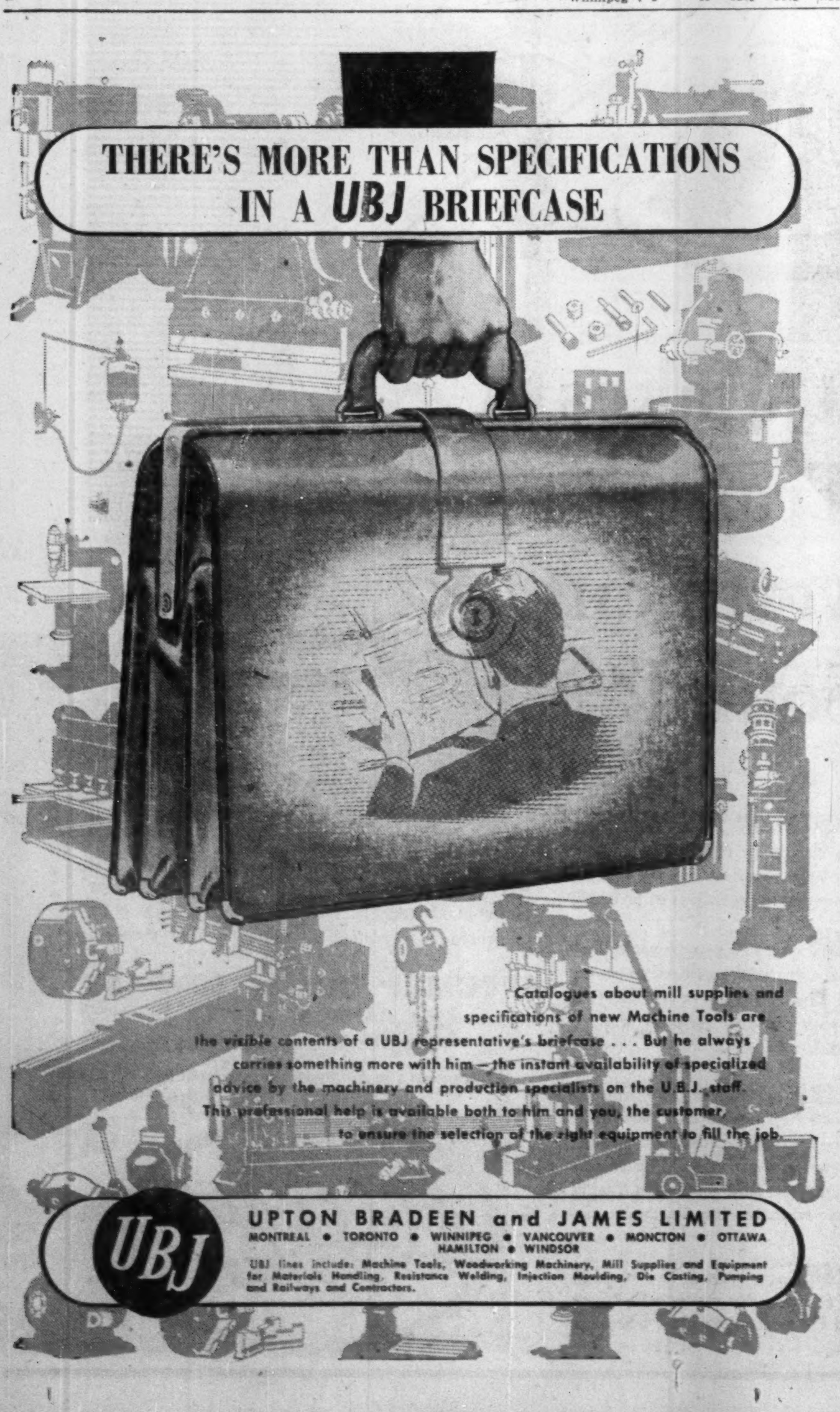
Other matters to be discussed include life insurance legislation, automobile policy forms, agency problems.

Unlisted Mines, Oils

(Compiled from Quotations by G E. Leslie & Co., Montreal)

August 11, 1953

Stock	Bid	Offer	Stock	Bid	Offer
Amer. Asb	49	55	Juno	50	60
Anthonian	34	37	Kenmac	11	14
Adelmont	5	8	Wm. Leys	21	24
Adnor	16	19	Lorie New	15	18
Bar-Lan	offd.	10	Montg'm'y	16	19
Belmont	27	32	Pascar	11	15
Baker T'lc	45	55	Provincial	10	12
Bathurst	60	70	Pershing M	7	10
Belpat	57	62	Pinnacle U	off.	25
Burnt Hill	1.70	1.80	Roymont	8	11
Bruns. Qu.	35	40	South Bach	off.	35
Christie	offd.	27	Titanium	offd.	17
Flomic Ch	2	4	Tomiska	offd.	6
Intl. Asb.	27	32	Troysco	10	12
			York Asb.	20	25



BRISTOL AEROPLANE ENGINES (EASTERN) LIMITED, MONTREAL—BRISTOL AEROPLANE ENGINES (WESTERN) LIMITED, VANCOUVER

Biggest Moving Job In Our History

(Continued from page 15)

money' . . . but they have to bring into the picture, in co-operation with the local authorities, the elements of replanning or rehabilitation, because these people may prefer one way of life in the past to more money for their property. One of the strange things is they do not have to take that if they do not want it."

As it stands today, no one in authority has yet made any statement as to what compensation would be, when and how much or by what exact yardstick it would be measured.

It has been intimated that Hydro is carefully watching signs of land speculation and would if necessary consider erecting dikes around an area should abnormal prices be asked.

Progress towards decision as to the exact course in these matters has publicly reached only the stage of promises, hopes and the assurance by Hydro "that we are working on it."

In the United States the situation is even more foggy. The New York State Power Authority has been named as the power agency—their full legal rights still have to be cleared through courts where writs challenging their position have been issued.

Presuming the court actions favor the state authority, the question of compensation for lands and rehabilitation is understood to be fully covered by the U. S. Constitution.

In the case of the U. S. south shore of the river, flooding will be marginal, affecting mostly farmland and forcing rehabilitation of at most a few hundred people.

Although U. S. engineering plans for the project have been in existence a long time and have been worked out to fine detail with their Canadian counterparts, no over-all community planning, as far as is known, has been undertaken to date.

But as in Canada, the communities today are small; have suffered from the seaway threat by losing chances of new industry; are serviced by only fair road and rail communications; and need new industry badly.

The Aluminum Co. of America outside Massena forms one of the largest industries in the area. However, the Power Authority is against supplying the company—which now owns its own power company—with extra low cost power.

The feelings of the power authorities in both New York and Ontario are similar on such uses of power. "Of course, these industries would be only too happy to get all the power they can, but what we want are many customers and more new industries which will employ more people to raise the general private and commercial usage of power in the areas."

Chambers of Commerce, private individuals, towns such as Watertown and Ogdensburg feel the same way; they see the area attracting plenty of new industry, creating new residential areas, the whole area stirring back to life.

As for new developments, all that's known so far is Ogdensburg would like to regain its full port status, and Du Pont is understood to have land under option in the area for the development of a light metals plant (maybe titanium) to handle ore shipment from Canadian titanium mines.

Watertown is also understood to have underway a full community planning project for the growth of a city, based on hopes of new industry.

As in the case of Canada there's been plenty of industrial interest so far, but nothing definite.

Right now the whole engineering job is still in its early stages. Some 100 men are engaged by Ontario Hydro taking river soundings and water levels and speed readings. The job is understood to be 60% completed.

These measurements are being incorporated into a giant scale model of the whole river valley being built in Toronto. When completed, by a turn of a switch engineers will be able to see how the actual flooding will occur, at what speed and where pressures will be built up.

Construction work is being planned on the basis of this model and will be incorporated into the model stage by stage. First construction work is expected to start this fall, according to Hydro Chairman Robert Saunders, who told The Post, "We hope to have power coming out well before 1960."

Already preparations for moving construction camp buildings have started and plans have been drawn up for the erection of a mile-long 2,000 man camp at the outskirts of Cornwall. For the whole project (seaway and power) it's estimated some 9,000 men will be employed.

The various stages of construction include the erection of one control dam at Iroquois (first), another one near Cornwall, the digging of a diversionary ship channel at Cornwall, the cutting of river diversions, the building of the Cornwall power dam and two power stations each containing 18 generators for each of Ontario Hydro and the New York State Power Authority.

When this is completed—called closure—flooding will start and the 92-ft. drop now existing over the rapids from Iroquois to Cornwall will become a level lake at 242 ft. above sea level.

The flooding will be gradual over many months—all buildings, trees and possible navigation obstructions of any kind will have been dismantled or cut down and removed.

Under R.A.C. Henry's Seaway Authority, an all Canadian seaway would only affect this area in so far as the diversionary channel above Cornwall (see illustration) would be deepened to 27 instead of 14 ft. with the necessary lock installations.

This work will follow on the heels of the power project's final approval. Mr. Henry's engineers have had for many years the engineering plans prepared, bringing them up to date continuously as legislative blocs in both Canada and the United States have held up the project.

But on both projects no final green light has been given or announcement made on issuing of tenders—who is to do the actual construction work and what, if any, the national limitations will be as to companies bidding for the work.

The engineers' and politicians' dream is nearing its culmination. Few are left on the Canadian side who still oppose. Only thousands of hours of legal work, clarification and the meeting of conflicting wishes have yet to be met.

But with George H. Challies, M.P.P. of Morrisburg, first vice-chairman of the Ontario Hydro and Transport Minister Chevrier representing Grenville-Dundas in the Cornwall area, support for action is on the side of the communities and Seaway Valley.

Montreal Calls In Parking Meters

MONTREAL (Staff)—Montreal has decided to take a whirl at parking meters as an aid to its acute parking and traffic problems.

The city has announced contracts awarded for 903 meters, to be installed in many of the main downtown areas. If effective, they'll be introduced on a larger scale.

Three types of meters will be tried out in the experiment, two manual, the other automatic. Delivery is expected within the next couple of months. Meantime the sites will be prepared.

Firms sharing in the order included Sperry Gyroscope Co. of Canada, 133; Red Ball Parking Meters Ltd., 464; Duncan Parking Meter Corp., 306.

Taking Scotch From Curling

Will Set Up Stone Plant Here to Replace Auld Land Imports

OTTAWA (Staff)—Next winter Canadian curlers will, for the first time, be delivering Canadian stones over club hog-lines—if present plans materialize.

Behind this simple statement is the story of the stubborn faith of L. Heber Cole, of Ottawa, a 69-year-old mining engineer, formerly with the Federal Mines Department, who is convinced that Canada is missing a bet by not producing its own curling stones.

That conviction carried him through 15 years of unsuccessful searching for rock to fill the specialized needs required for curling. This year, his cross-country search finally paid off. He has just formed Canadian Curling Stones Ltd., to capitalize on what he believes to be a small but lucrative business.

With manufacturing facilities now being set up at Bedford, Que., and a property at Grenville, Que., holding an estimated 20 million tons of rock said to be ideally suited for curling stone manufacture, the enterprise is ready to roll, although much detail still remains to be worked out.

The know-how of producing matched curling stones has been a closely guarded Scottish secret and it's still too early to tell if the mystery will successfully cross the Atlantic.

The world's stone supply now comes from the island of Ailsa Craig off the west coast of Scotland, but because of current heavy demand, it takes almost two years to get a stone delivered.

The new firm is not rushing into the unique venture. First step after processing facilities have been completed will be to make up three sets and send them around Canada to let clubs try them out. If all goes well, full-scale production should get under way by November.

The Canadian stone's design is modeled on the Scottish stone, although production methods will be mechanical to a much greater degree.

Financing arrangements have not yet been completed, but it's expected that application will be made for the authorization of some 300,000 n.p.v. common shares, with about one third being kept in the treasury and some 30,000 shares offered to the public.

Samples Ready

The first few sample stones have been turned out at a Montreal stonecutter's shop. Polished to a brown sheen, they are reported to have passed their ice tests like Scottish veterans. Long a member of Ottawa's Glebe Curling Club, Cole has named his stone the Glebe Stone.

He estimates that there are over 3,000 clubs in Canada, with a total of 48,000 stones required to fill all their "sheets." He places annual replacement volume at 300 sets (there are 16 stones to a set), with the normal life of a stone set at 10 years.

No sales price has yet been established for the Canadian sets, but it will be brought into line to be competitive with the Scottish imports. Some thought has already been given to exporting stones south of the border, and long-term plans include the manufacture of other curling equipment, including measuring accessories and brooms.

The manufacturing process is simple. Blocks of uniform texture are turned to the required shape on special lathes, then polished and drilled for an attached plastic handle. Initial plant employment is not expected to exceed 10.

Setting up of Canadian curling stone manufacturing facilities is the culmination of Cole's 15-year dream of finding rock suitable to compete with the famous Scottish granite.

As well as keeping his eyes open during his many geological trips for the Government, he also distributed samples chipped from curling stones to other geologists and mining engineers, asking them to look for rock with similar qualities. One source which helped was a record of the sources of highway building materials.

Cole found that a curling stone's main requirement is toughness, because during the game it is subject to sharp blows from other stones. And that was his main problem. The Ailsa Craig granite has a 32-toughness measure (an arbitrary calibration determined by a hydraulic crushing machine) but sample after sample of Canadian granite tested only 12-16 toughness. The rock he finally discovered has a toughness factor of 34-38, giving it a good margin over the Scotch variety.

About 16,000 curling stones, worth $284,000, were imported to Canada from Scotland in the last three years.

Level Crossing Accident Takes Father of Two

Widow and Children Receive $10,000 on $5,000 Policy

In Western Canada, a young executive died recently in a level crossing accident. He was insured with a $5,000 Confederation Life Policy carrying an Accidental Death & Dismemberment Benefit. As a result, his widow and children received $10,000 for their care and protection.

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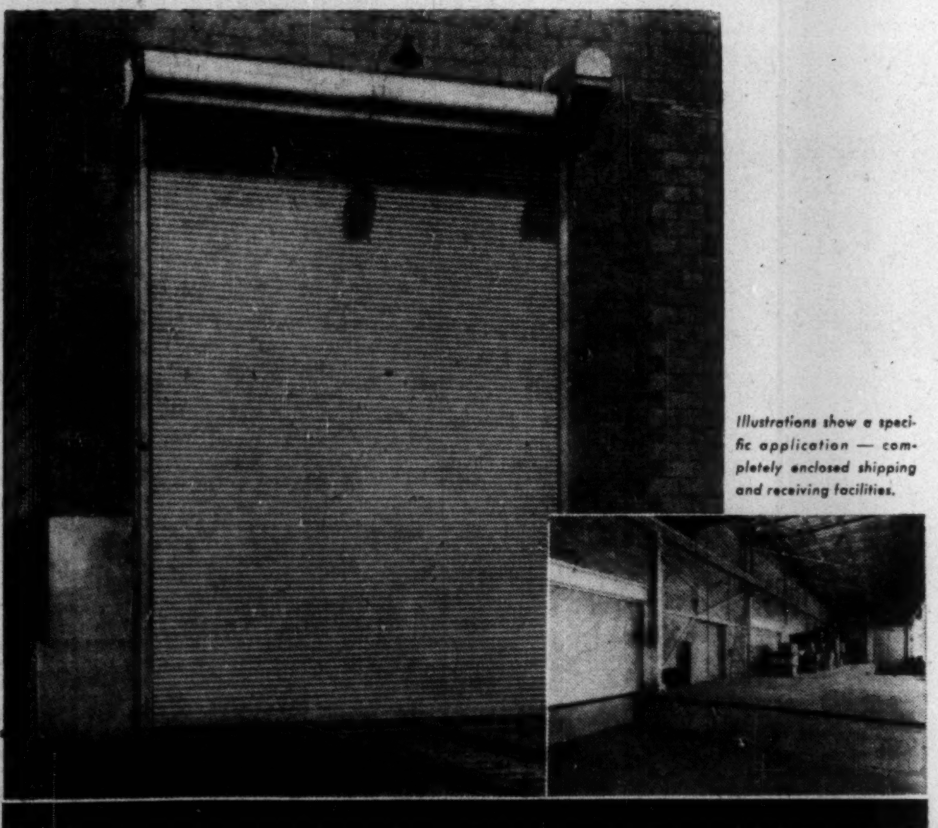

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ONE VIEW OF THE MARKET

Here Are Stocks Traded By Northern Life In 1952

Canadian life insurance companies have an investment of $81.7 millions in Canadian stocks. As a service to its readers, The Financial Post presents here one of a series reporting on individual companies' holdings of Canadian preferred and common stocks, as well as changes in these holdings last year.

Northern Life Assurance Co., London, Ont., in 1952 reduced its holdings of preferred stocks from 1.3% to 1.2% of invested assets, and increased common stockholdings from 2.7% to 3.4% of the total. Stocks were carried at a total value of $1,256,647 on the balance sheet at Dec. 31, 1952.

During the year, in its holdings of Canadian stocks, Northern Life:

—Added four preferred and two common stocks to its portfolio.

—Eliminated its holdings of four preferred stocks and one common.

—Reduced its holdings of two commons.

Preferred stocks added to the Northern Life portfolio included two Industrial Acceptance Corp. 5% issues, par $40 and par $30, Simpson's Ltd. 4½% and Purity Flour Mills 3½%, par $40, which was eliminated through redemption later in the year.

Other stocks eliminated during 1952 were Ault & Wiborg Proprietary 5½% preferred, Industrial Acceptance Corp. 5% preferred, par $32, Maritime Coal, Railway & Power preferred, and Consumers' Gas Co. of Toronto common.

New common stockholdings added to the portfolio during the year were Aluminium Ltd. and Ogilvie Flour Mills. The holdings of Ogilvie common were reduced later in the year, and Imperial Oil common was also reduced.

Here are holdings of Canadian preferred and common stocks at Dec. 31, 1952, together with changes from previous year end:

	Shares Held at Dec. 31 1952	Change Since Dec. 31 1951
PREFERRED STOCKS:		
Anglo Cdn. Tel. 4½%	500	......
Ault & Wiborg P. 5½%	....	—23
Biltmore Hats A	500	......
Can. Ice Mach. A	500	......
Dom. Tar & Chem. $1	500	......
Empire Brass 5%	1,500	......
Ind. Accept. 5% $100	100	......
Do. 5% $40	200	+200
Do. 5% $32	....	—500
Do. 5% $30	200	+200
Maritime C. Ry. & Pr. $10	....	—222
McColl Fron. Oil 4%	20	......
Monarch Knit. 4½%	125	......
Nat. Grocers $1.50	200	......
Purity Flour 3½% $40	....	▪......
Scarfe & Co. A	500	......
Shawinigan W. & P. 4%	400	......
Simpsons Ltd. 4½% $100	250	+250
Supertest Pet. 5%	100	......
Zellers Ltd. 6%	100	......
COMMON STOCKS:		
Aluminium Ltd.	800	*+800
Consumers Gas of Tor.	....	‡—500
Imperial Oil	1,400	—30
International Nickel	1,000	......
John Labatt Ltd.	1,000	......
Lake Shore Mines	1,000	......
Noranda Mines	200	......
Ogilvie Flour Mills	500	§+500
Penmans Ltd.	200	......
Powell River Co.	1,500	......
Supertest Pet. Corp.	3,000	......
Teck Hughes Gold Mines	4,000	......

*Adjusted for 2-for-1 stock split in 1952.
‡Adjusted for 10-for-1 stock split in 1952.
§1,000 shares added, 500 subsequently deleted.
▪1,000 shares added and subsequently redeemed.

Northern Life's invested assets at year end consisted of 43.1% bonds, 44.2% mortgages, 5.8% policy loans, 4.6% stocks, 2.2% real estate and 0.1% other assets. Here is an analysis of invested assets at the end of each of the last four years:

Analysis of Invested Assets

	1952 %	1951 %	1950 %	1949 %
Bonds:				
Government	30.6	34.6	37.4	38.7
Municipal	3.7	1.0	.3	.4
Other	8.8	3.7	2.9	1.6
Total	43.1	39.3	40.6	40.7
Mortgages:				
Farm	0	.1	.1	.3
Urban	44.2	47.7	47.6	48.1
Total	44.2	47.8	47.7	48.4
Policy Loans	5.8	5.7	5.5	5.6
Stocks	...	4.0	3.2	3.8
(a) Preferred	1.2	1.3	1.0	1.7
(b) Common	3.4	2.7	2.2	2.1
Total	4.6	4.0	3.2	3.8
Real Estate	2.2	2.4	2.7	1.4
Other	.1	.8	.3	.1
Grand Total	100.0	100.0	100.0	100.0

Platte Pipeline Now Operating

The 1,149-mile oil pipeline of Platte Pipe Line running from the western edge of Wyoming to a refinery centre at Wood River, Ill., has been officially opened. British American Oil Co. is one of the five owner companies of the new 20-inch line.

The line provides economical transportation for Rocky Mountain crudes to central and midwest oil refineries. B-A moves crude from its extensive reserves in Wyoming and Colorado via the Platte pipeline. The line has a present capacity of 110,000 barrels daily. The four other companies who share ownership of line are Ohio Oil Co., Sinclair Oil Corp., Continental Oil Co. and Pure Oil Co.

Short Position Higher on TSE

Semi-monthly short position of the Toronto Stock Exchange on July 31, eliminating odd lots on members' books, aggregated 669,345 shares of 176 issues, compared with 697,129 shares of 171 issues on July 15.

Largest net changes in individual stocks were:

Stock	Shares	Stock	Shares
Brilund	+8,350	Nesbitt La.	+9,500
Brunston	—6,500	Silver Mill.	—6,829
Dom. Asb.	+28,600	Stanwell Oil	+18,200
Donalda	—14,100	Sudbury Contact	—79,100
Fenimore	+15,200		
Landover	—7,500		

Here are short positions in detail:

Stock	Shares	Stock	Shares
Abitibi	3,550	Hudson Bay	75
Acadia Uran.	1,000	Imp. Oil	4,025
Ajax	100	Inspiration	15,100
Akaitcho	1,000	Int. Nickel	950
Albermont	900	Jacknife	1,000
Algoma Stl.	150	Jasper	800
Aluminium	2,750	Jupiter	200
Anacon	7,700	Kerr-Addison	500
Aquarius	2,000	Keymet	1,000
Argus	500	Lk. Dufault	600
Armistice	3,000	Landover	5,000
Ascot	1,700	Laurentide	100
Barnat	1,000	Macdonald	700
Barvue	2,900	MacLeod	2,500
Base Metals	500	Madsen	5,000
Baska	5,000	Magnet	2,000
Beaver Lodge	500	Man. & East.	500
Bell Phone	800	Merrill Pete.	100
Bellekeno	500	Massey-Harris	2,200
Bobjo	7,500	Mid-Continent	500
Bonville	4,100	Mindamar	300
Bordulac	2,000	Minda Scotia	1,000
Boymar	500	M. & O. Pap.	50
Bralorne	100	Nat. Pete.	2,200
Brazilian	100	Nesbitt	38,900
Brilund	42,600	N. Brit. Dom.	300
B. A. Oil	2,200	New Bidlam.	1,000
Brit. Emp.	1,800	New Calumet	1,000
Brunston	2,500	New Concord	100
Buff. Ank.	1,000	New Delhi	1,700
Buff. Cdn.	1,000	N. Dickenson	600
Bulldog.	500	New Fortune	500
Calgary & Ed.	1,000	N. Highridge	500
Callinan	6,000	N. Laguerre	2,000
Calvan	100	N. Larder U	19,100
Camp. Chib.	100	Norgold	3,500
Can. Pack. B	100	New Mosher	1,000
Cdn. Celanese	175	N. Myla'que	2,000
C.P.R.	715	Nisto	8,000
Cdn. P. L.	1,800	Noranda	600
Cassiar	3,500	N. Denison	2,000
Cent. Explor.	7,700	Normetal	1,200
Chesterville	2,000	Nubar	500
Chimo	19,175	Ont. Pyrites	2,200
Citra-Lartic	500	do. B wts.	3,100
Cobalt Cons.	2,600	Osisko	500
C. Discovery	2,700	Partanen	3,500
C. G. Arrow	600	Parbec	500
Cons. Orlac	12,500	Paymaster	1,500
Cons. Paper	25	Ponder	300
Conwest	100	Peruvian	2,500
Corby A	100	Preston	7,300
Cournor	500	Price Bros.	500
Devon Leduc	1,200	Prosp. Air.	1,100
Delta	1,000	Que. Nickel	1,000
Dom. Asb.	54,400	Quemont	900
Dist. Seag.	100	Red Poplar	2,000
Dom. Steel	600	Rix Athabasca	500
Donalda	2,000	St. Lawrence	1,600
E. Malartic	1,100	Sand River	1,000
East Rim	10,300	Sapphire	500
East. Metals	6,100	Scurry	400
Em. Glacier	200	Shawkey	2,000
Eureka	10,000	Sherritt	2,700
do. wts.	1,800	Silver Mill.	10,350
Falconbridge	100	Simpsons	250
Fargo	700	Stanwell	21,300
Fenimore	21,100	Smelters	4,470
do. rts.	2,000	Starratt	8,000
Ford A	675	Steep Rock	7,900
Frobisher	600	Sudb. Cont.	43,100
do. wts.	1,300	Tor. Elevat.	150
Gaitwin	1,000	Trad. Fin. A	125
Gatineau	360	Trans Empire	200
Gen. Stl. Wares	100	Trans Mtn.	1,200
God's Lake	500	Trans-Tel.	18,200
Goldcrest	1,500	Trend Pete.	500
Golden Man.	500	Tungsten	20,000
Graham-Bous.	4,000	Union Gas	25
Gt. L. Paper pr.	400	Un. Asbestos	41,700
Gridoil	5,400	Un. Keno	2,900
Gunnar	10,300	Un. Oils	800
Gypsum	200	Violamac	7,600
Harricana	3,000	Waite Amulet	400
Headway	2,500	Walker G & W	300
Hollinger	100	W. Tungsten	1,000
Homer	1,500	Winora	500
How. Smith	300	Yukeno	1,600

Imperial Oil Opens New Regina Office

Imperial Oil Ltd. has opened a new $275,000 sales office building at Regina. The company has a refinery and district exploration office at Regina as well, and employs some 600 in the city. The sales office serves the whole of Saskatchewan.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Shoes

AGNEW SURPASS SHOE STORES LTD., Brantford, Ont., consolidated net profit of $492,396 for year ended May 31, 1953, was 16.4% higher than previous fiscal year's net of $422,940.

Sales rose 7.3% to a new record of $11,329,431, reports President Roy Karn. Sales of the manufacturing company, John Ritchie Co., showed a substantial increase over previous year.

Continental Shoe Sales Corp., a subsidiary of John Ritchie Co., produced satisfactory results, says Mr. Karn. Toward fiscal year-end, a subsidiary company of John Ritchie Co. was incorporated under name of Country Lane Shoe Corp. This company is making men's and women's cement shoes in leased premises at Quebec.

Five stores were opened and two closed during the year, bringing total to 105 at May 31, 1953. Leases have been signed for locations in metropolitan Toronto, Corner Brook, Nfld., and Edmonton.

Expenditures for new store fronts and fixtures during the year were $140,374, while $20,802 was spent for replacements and modernization of manufacturing facilities.

CONS. INCOME ACCOUNT

Years Ended May 31:	1953 $	1952 $
Sales	11,329,431	10,557,455
Net earnings	1,223,576	1,045,226
Less: Deprec.	125,062	120,406
Bond int.	20,137	......
Income tax	585,981	501,880
Net profit	492,396	422,940
Less: Divds.	218,144	241,766
Surplus for year	274,252	181,174
Earnings per Share and Dividend Record:		
Common: Earned	‡$1.18	$1.05
Paid	0.50	0.60

‡After deducting $16,672 dividend paid on the pfd. stk. (since redeemed).

CONDENSED CONS. BALANCE SHEET

As at May 31:	1953	1952
Cash	$63,423	$490,818
Accts. rec., less res.	750,944	691,741
Inventories	3,355,601	2,625,376
Total curr. assets	4,169,968	3,807,935
Prep. exp. & accr. rev.‡	16,177	14,712
Misc. assets	19,995	21,867
Fixed assets*	842,629	806,514
Total assets	5,048,769	4,651,028
Accts. & tax. pay.	1,300,225	1,008,171
Other curr. liab.	295,529	242,690
Bonds due	100,000	......
Total curr. liab.	1,695,754	1,250,861
Funded debt	900,000	......
Ins. res.	25,818	25,818
Capital stock	1,372,446	957,656
Earned surplus	1,054,751	2,416,693
*After depr. of	975,733	851,012
‡Included in curr. assets in co's report.		
Working capital	2,474,214	2,557,074

U. S. $ Value in Canada

Daily at Noon as Reported by The Bank of Canada

Week Ended — Aug. 7, 1953.

Mon.	....	Thurs.	.98-30/32
Tues.	.99	Fri.	.98-29/32
Wed.	.98-31/32	Ave.	.98-61/64

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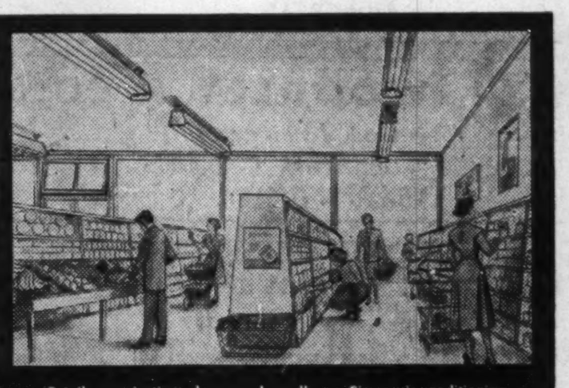

Retail organizations, large and small, use Cimco air conditioning to increase traffic and sales volume.

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Wherever people work or shop in enclosed premises, Cimco air conditioning shows tangible advantages. Owners of office structures benefit because 100% tenancy (and "waiting lists of tenants") mean maximum rental incomes, and real estate values which resist market fluctuations.

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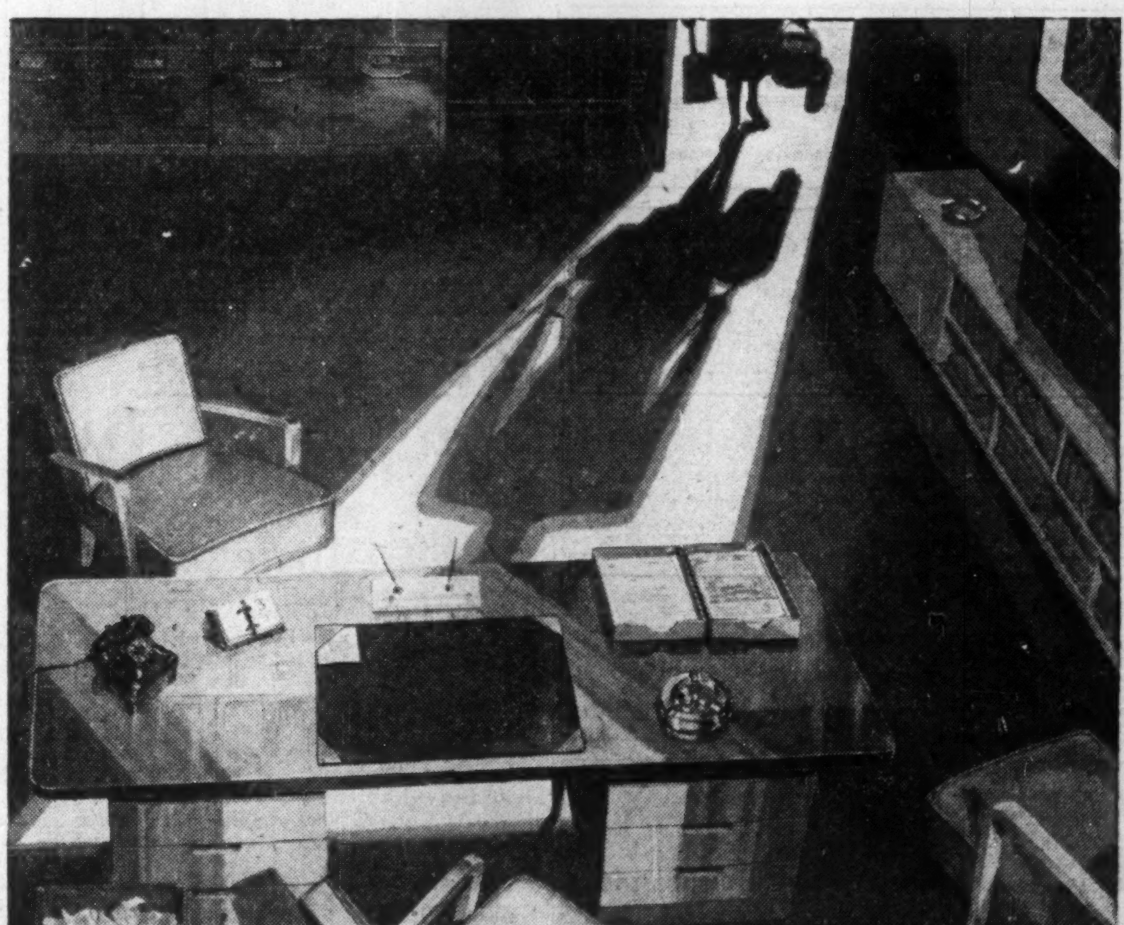

This business executive also works at home!

DIMMED OFFICE LIGHTS mean merely an interlude to many business men. There is, for instance, a growing trend for executives to keep abreast of market information by reading one or more business and trade publications at home*.

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FP-34

Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. Basic information on all 26 companies was given Jan. 10-April 4. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.

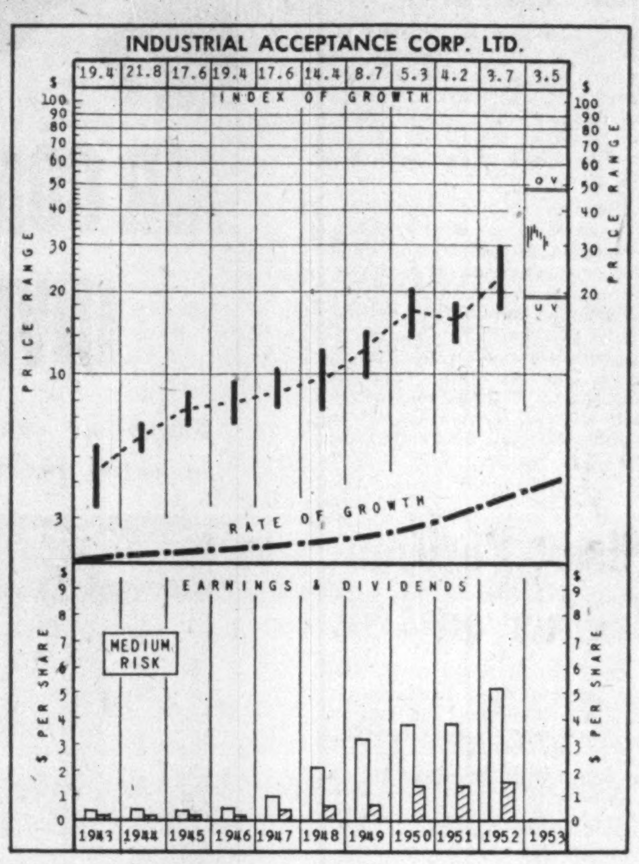
Ind. Accept.

Chart shows Industrial Acceptance common, at recent price of $31½ a share, selling 66% above undervaluation level. It would have to rise 52% before reaching its OV level. 1952-53 high $36¾; low $17½. Yield at current $1.50 per annum dividend rate 4.76%.

Sharp growth in business continued in first six months of 1953; net profit will be up substantially from same period last year. Deferred income and receivables outstanding showed big gains. Net earnings for full year expected to set a new company record.

Improvement in earnings reflects mainly sharp rise in financing of motor vehicle sales across Canada: 82,966 new passenger and commercial vehicles in first five months of 1953 vs. 63,811 in same period 1952; 191,264 used passenger and commercial vehicles vs. 176,444 last year.

For second half of 1953, business expected to show usual seasonal dip. However, should continue running well above 1952 levels.



WHY SELECTED: With national income on the increase, and a growing disposition on the part of the consumer to finance automobile, household appliance and other heavy goods articles via installment loans, this leading specialized credit service, with offices providing nationwide coverage, would appear to have a most favorable outlook for the years ahead. Per share earnings increased 9% between 1937 and 1947, 292% between 1947 and 1951.

MacM.-Bloedel

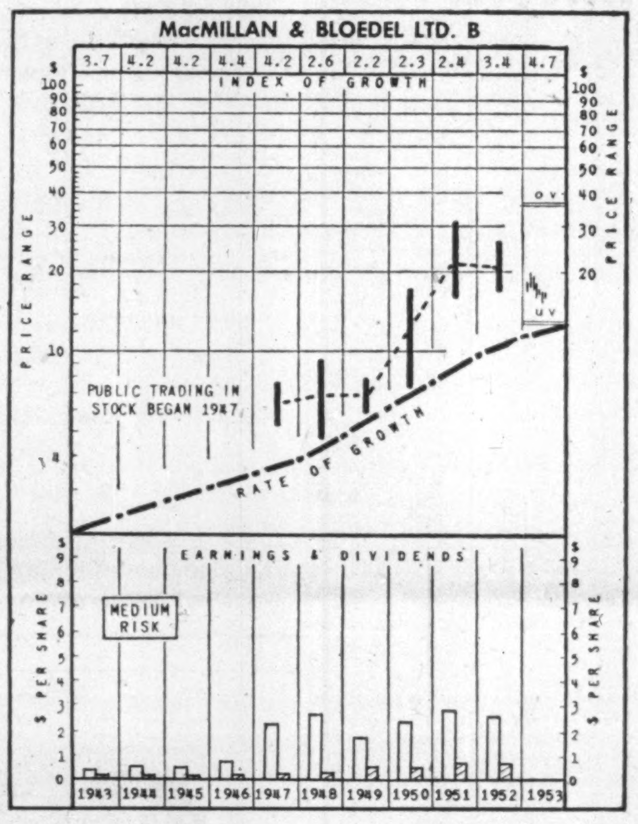
At recent $16½-a-share market price, MacMillan & Bloedel "B" is just 27% above its UV level, could rise 118% before reaching OV level. 1953 high $20½ a share; low $15⅞. Yield at $16½ and 80c dividend paid in '52, 4.85%.

Nine months' net income down 24% at $9.9 millions ($13.1 millions in comparable '51-'52 period), but April-June results this year ahead of year ago. Fiscal year ends Sept. 30.

Net income for three months ended June 30, 1953 up 23% at $4.2 millions ($3.4 millions), reflecting higher output which more than offset lower prices received for products. Earnings per share for nine months $1.87 ($2.48); for third quarter 79c (64c).

Net sales and operating revenues in third quarter actually $10 millions lower than year ago. Principal factor in sharp sales drop was abnormally high volume of sales of other producers in the '52 quarter on which a low profit was earned.

Earnings will be reduced in last quarter due to lower logging production and lower lumber prices, plus mill vacation shutdowns. Last quarter net last year only 13c a share (there was a six weeks' loggers strike in June and July), so despite prospects of net below third quarter level, improvement over year ago may be achieved. Just equaling last year's last quarter would bring earnings to $2 a share.



WHY SELECTED: MacMillan & Bloedel's large timber reserves—well located with respect to its mills and to ocean-going transportation facilities—and its important participation in the expanding plywood field, its aggressive worldwide merchandising policies, the increasing production of its mills over recent years through capital expenditures and improved processes, its able and efficient management, combined with advantages that should be derived from the 1951 merger, all suggest further important growth is ahead. Between 1942 and 1950 (the year just prior to the merger) per-share earnings increased 450%.

How To Read the Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate, the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case, it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors, such as rate of growth and investment quality, will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale, nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate, as based on Nestor's tests, at which the company is showing underlying, or long-term, growth. This will determine the price trend of the company's common stock over a period of years and, in most instances, the trend of dividend payments.

Background and principles behind the selections by Nestor were discussed in a special article in The Financial Post, Jan. 10. A limited number of reprints are available on request.

Dow Chemical Earnings Lower

Sales and profits of Dow Chemical of Canada in the fiscal year ended May 31 were lower than in the previous fiscal year, annual report of the parent company, Dow Chemical Co., Midland, Mich., shows. The lower trend arose principally out of exchange problems in the export market and a reduction in ethylene glycol sales.

During the year capacity was substantially increased with completion of facilities for production of ethylene, chlorine, styrene monomer and Styron. Construction of a styrene-butadiene latex plant to meet growing Canadian market for latex materials for the paint and paper industries is scheduled for completion in Jan., 1954.

Industrial Designers Name New President

The Association of Canadian Industrial Designers, an organization of 22 members from across Canada, has named Jack Luck, of Aluminum Laboratories Ltd., Kingston, as president.

The association holds a national charter empowering it to maintain professional standards to record and disseminate industrial design information. Mr. Luck is also a member of the National Industrial Design Committee, Ottawa, and on the selection committee of the Canadian Design Index-NIDC.

Other officers elected were: John Ensor, Toronto, vice-president; Watson Balharrie, Ottawa, secretary; J. B. Parkin, Toronto, treasurer. Directors: Sid Bersudsky, Toronto; Geo. Englesmith, Toronto; Henry Finkel, Montreal; Clair Stewart, Toronto; W. A. Trott, Winnipeg.

WATCH YOUR STEP!

Fire Can Be a Vindictive Servant

How To Make Sure You Won't Lose When He Strikes Back

Fire is a vindictive slave. You keep life in your body with the help of fire, and you're often deluded into thinking man has truly tamed it. But 50,000 Canadian families will suffer this year when fire attacks their homes.

In this fourth article of a series, Post writer Don Maclean tells you how to fight fire with funds, how to combat the heavy financial loss you'll feel if the vengeful servant revolts.

By DONALD G. MACLEAN

Michael D bought a new home after the war, and he wisely insured it for its full $9,000 price tag. Not long ago the house burned flat, and Mike almost collapsed when he heard he'd lost $5,000.

Mike was careful, but not careful enough. During the years he'd been paying into his $9,000 fire insurance policy, the value of his suburban home had soared to $14,000.

The moral: Review your fire insurance today, with an eye to rising values. Hire an appraiser if you have to.

This year fires will puff up in 50,000 Canadian homes, and before the last fireman takes off his raincoat the damage will be more than $20 millions.

Will you be like Mike—one of the 60% of Canadian home owners who haven't got enough fire insurance to cover half the value of their homes?

Even if your home burns only partially, will your insurance enable you to live as comfortably as before? Will your living standard take a nosedive?

If you've owned your home for several years you're probably under-insured. You probably don't realize how the value of your home has increased. Danger of underinsurance is much greater in older houses than in new ones. If you've just bought or built your home, you know what you'd pay to replace it.

Here's another actual case: a bungalow built for $4,000 in 1939, was sold for $7,200 in 1947. Sold again for $10,900 in 1951. Some months later the latest owner was offered $14,000 for it.

The man who paid $7,200 for it in 1947 insured it for $5,000 and the one who bought it in 1951 kept the insurance at the same level. If his house had burned his shortsightedness would probably have cost him $8,000 or $9,000.

Prices paid for similar property on similar locations in your district are good guides to the current value of your home. Increased values are also reflected in higher assessments. The surest way is to get a professional appraiser to estimate the value.

But what about your furnishings? To evaluate them is more difficult.

First thing, take an inventory. Go through your home, list the contents of each room and estimate the value of each piece. You'll be odd indeed if you're not surprised at what the various items add up to.

It's not only necessary to insure to value, but you should make sure your insurance covers damage which in some cases is associated with fire but isn't necessarily part of the fire risk.

For example, suppose your furnace or oil burner misbehaves and fills the house with clouds of soot or black film, marring furniture, wall paper, drapes. It may be so bad you'll have to move to your mother-in-law's or a hotel. In any case, walls and woodwork may have to be repainted or re-papered, drapes, carpets and pictures cleaned.

Or suppose your house lies in the path of a "twister" like the one that wound through Sarnia area in Ontario this year, wrecking scores of buildings. Would you have a roof over your head?

What if an aircraft goes out of control and crashes into your house?

Such perils are not covered by ordinary fire insurance, but they can be by adding the "supplemental contract." The extra cost is negligible, but it can save you from financial ruin.

For a brick detached house in a good residential district in Toronto, for example, the premium rate for ordinary fire insurance is 36c per $100 of insurance for three years. The "supplemental clause" giving the extra coverage costs only 5c per $100 more. After Sept. 1, the regular fire insurance rate will be 35c per $100 insurance for three years.

You can insure your furniture and household furnishing under either a straight fire insurance policy, a "householders" policy or a personal property floater.

A floater policy (there are several kinds) gives protection to property which may be moved from place to place—floating property.

The PPF is an all-risk policy protecting you not only against fire but various other perils, like theft, mysterious disappearance, loss in transit—a sort of combined fire and theft policy.

If your wife loses her diamond ring in a subway washroom, the loss is covered by the PPF. If your watch drops off your wrist into a snowbank, that's paid for too. There's a minimum premium on the PPF, and the policyholder must pay the first $25 of loss himself except losses caused by fire and some other hazards such as those named in the supplemental clause in the fire policy.

The "householders" policy is a compromise between the straight fire policy and the PPF. It protects you against fire and burglary but does not cover mysterious disappearance. Its cover (like that of the PPF) can be extended to members of the insured's household, unmarried children, for example. It costs less than the PPF.

If a fire drives you from your home—by gutting it, burning out a few rooms or ruining your furniture—these three policies will apply up to 10% of the policy's face value for renting temporary quarters.

You probably didn't know about this "rental value" protection until now, even though it's one of the most valuable features of your policy.

Take the advice of the experts: to derive the full benefits from your fire policy, read the fine print carefully.

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Weather Bogs Road Work

From Our Own Correspondent

WINNIPEG—The record $17 millions highway program for Manitoba in 1953 has little chance of nearing completion before year end unless there is good weather from now until end of the construction season.

At July 31 there was a 40% lag in construction, an even bigger one in maintenance work, with complaints about conditions of the roads more numerous and more vigorous than ever before, and the highway department helpless to do anything about it.

There have been rains nearly every other day for three months. At periods the department has been paying demurrage of $200 a day on cars of material it has been unable to unload because of weather.

There has been no shortage of asphalt or reinforcing steel, but not quite the same situation applies on structural steel and cement, orders for which have had to be scheduled and planned in advance.

Every type of road construction and maintenance has been delayed and $2 millions in equipment by the highways department and twice as much owned by contractors has been working not more than half time. In addition, about 2,000 men employed in the road building industry have been on broken time and it has been difficult to keep them.

The 1953 program among other things included 100 miles of asphalt surfacing and 250 miles of prime mix treatment.

YOU ASKED US

INCOME TAX

Sells Business and Stock

Some time ago I sold my bakery and confectionery business. I have had two views expressed on the tax position of the proceeds. Some say they are tax free; some say they are taxable. Which view is correct?

The taxability of the proceeds or otherwise would seem to depend on two or three conditions you have not mentioned. If you sold the whole business including building, goodwill and stock, then the proceeds would be regarded as a return of capital and not taxable. But if you sold the stock only, the tax position would depend on whether you sold it at a profit or not. If you did not report the inventory value of your stock previously it might be difficult to get a claim for tax exemption allowed. It is suggested you take up the matter with a tax expert or your income tax inspector. Without knowing all the details it is impossible to get a ruling.

INVESTMENTS

Calgary Power

Does the new by-law passed by Calgary Power Ltd. authorizing payment of dividends in stock mean that dividends on my 4% preferred shares will not be paid in cash? I do not want to be paid in stock.

The new by-law does not affect the preferred shares. Dividends on these shares will continue to be paid in cash, we are informed.

Authorization to pay dividends in shares applies to the common stock, as part of a plan to capitalize earned surplus of the company under section 95A of the Income Tax Act. No dividends have been paid on the common stock up till now, but it is proposed now to issue common shares, rather than cash out of the tax-paid distributable surplus. In this way, the cash resources of the company will not be depleted.

The company has been making large capital expenditures to increase its capacity, and the authorized amount of preferred stock has been increased by 50,000 shares, $100 par, to permit sale of more shares to finance the program. Authorized common has been raised by one million shares.

Authorized capital now consists of $15 million preferred stock ($8 million now outstanding) and 1,500,000 no par value common (350,000 now outstanding).

Reorganizations

Resident here in St. Petersburg I may have the wrong idea but it seems to me your authorities should do something about company reorganizations put through without shareholders being informed. I, and no doubt others, have suffered losses through reorganizations of oil companies. What do you think of this situation?

It is not possible for the management of a Canadian company to put through a reorganization such as you describe without the consent of shareholders. All shareholders recorded on the company's books must be advised in advance of a special meeting to pass on any such reorganization and unless the majority of the stockholders think the reorganization is warranted, it will not go through.

Of course, if the shareholder has not had his shares registered in his own name, he will not be advised of a pending reorganization. Something like this was probably the case in your own instance.

Reorganizations, of course, are put through for a purpose.

Usually reorganizations are necessary to attract additional finances in order to keep the company in business. In some cases reorganization may be involved in a merger such as the case of Bailey Selburn. The general idea is that a well-financed company is better off than a company handicapped by a lack of capital.

It does not always follow that shares will sell lower and shareholders lose out with reorganization. We can think of some cases such as United Keno Hill where shareholders have done very well indeed as a result of a reorganization.

On occasion, majority shareholders have no doubt been able to put through reorganizations which may have seemed undesirable to minority shareholders. In such cases, shareholders have the right to take grievances to court.

Stelco Program Now Complete

A large expansion program, initiated at Steel Co. of Canada over two years ago, has been completed with installation of a second battery of coke ovens, President H. G. Hilton advises shareholders. Coke-making facilities have been expanded to 191 ovens with a consumption of almost 5,000 tons of coal a day.

Ingot ouput during the first six months of 1953 measured well up to expectations, although production in the second quarter was hampered through hot weather and absence of a large number of skilled employees on vacation.

Ingot production in Canada should exceed four million tons this year, says Mr. Hilton. Canada now ranks seventh among steel producing nations, and second in per capita steel consumption. Value of land, buildings and equipment of Canada's four leading steel producers totaled $383,804,000 at the end of 1952, a gain of 245% in 14 years.

Jas. Richardson & Sons Buys Investment Firm

The firm of H. O. Duggan, investments, Medicine Hat, Alta., has been taken over by James Richardson & Sons, investment dealers and stock brokers. Mr. Duggan will continue to act in an advisory capacity, said Ralph D. Baker, general manager of James Richardson & Sons.

Defense Contracts

Here are contracts of $10,000 and more awarded to Canadian firms during the first half of July by the Department of Defense Production and Defense Construction (1951) Ltd. The list, including $241,630 construction, totals $14,913,479. An order for trucks of $3.2 millions went to Chrysler; one for chassis and cabs valued at more than $5.68 millions to General Motors. The list excludes amendments to earlier orders and classified contracts:

Contractor	Commodity and File Number	Value
Acme Bertram Mach. Tools Ltd., Toronto	spindle machine, attachments	$38,991
Aircraft Industries of Can., St. Johns, Que.	repair	250,000
Alison Machinery Co., Toronto	machine tools	10,890
S. Anglin Co., Kingston, Ont.	coal	15,734
S. Anglin Co., Kingston, Ont.	coal	43,360
Archibald Coal & Oil Co., Halifax	coal	31,988
Associated Screen News, Montreal	projector spares	14,020
Automatic Electric (Canada) Ltd., Ottawa	electric cable	14,372
Aviation Electric Ltd., Montreal	aircraft spares	25,341
Ayerst, McKenna & Harrison, Montreal	medical supplies	29,549
Bancroft Industries Ltd., Montreal	aircraft spares	20,197
Bell Telephone, Ottawa	rental of telephone facilities	11,801
Borden Co., Toronto	dairy products	10,880
Bottled Gas Ltd., Vancouver	propane gas	11,800
British American Oil, Toronto	aviation turbine fuel	10,518
Canada Catering Co., Toronto	services	39,743
Canada Coal Ltd., Toronto	coal	25,710
Canada Wire & Cable Co., Ottawa	electric cable	269,946
Canadian Arsenals Ltd., Ottawa	machine and tool work	25,000
Canadian Arsenals Ltd., Ottawa	machine and tool work	25,000
Canadian Assemblies Ltd., Amherst, N.S.	lockers	12,460
Can. Fairbanks-Morse, Montreal	ship machinery	412,635
Can. Fairbanks-Morse, Ottawa	diesel engine parts	11,031
Can. Fairbanks-Morse, Ottawa	milling machine, attachments	18,474
Can. Fairbanks-Morse, Ottawa	machine tools	29,206
Can. General Electric Co., Ottawa	electric cable	16,944
Canadian Ingersoll-Rand, Montreal	air compressors	14,484
Canadian Ingersoll-Rand, Montreal	air compressor, attachments	27,385
Canadian Kodak Sales Ltd., Toronto	photographic supplies	61,114
Canadian Line Materials Ltd., Ottawa	electronic equipment	15,996
Canadian Marconi Co., Montreal	crystals	68,382
Canadian Marconi Co., Montreal	crystals	104,479
Canadian Marconi Co., Montreal	crystals	14,262
Canadian National Telegraphs, Ottawa	maintenance	100,000
C.P.R., Ottawa	rental of telephone facilities	10,476
Canadian Tubular Case & Carton, Montreal	containers	82,083
Canadian Tubular Case & Carton, Montreal	containers	103,430
Canadian Wirebound Boxes, Toronto	containers	44,723
Chrysler Corp. of Canada, Windsor	automotive spares	10,170
Chrysler Corp. of Canada, Windsor	chassis and cabs	24,000
Chrysler Corp. of Canada, Windsor	trucks	3,221,975
Cities Service Oil, Toronto	fuel oil	109,900
J. Cooke (Concrete Blocks) Ltd., Aldershot, Ont.	blocks	15,050
Crawford Coal & Fuel Co., Kingston, Ont.	coal	10,422
Eastern Electrical Supply Co., Montreal	electrical equipment	99,360
Eastern Packaging Co., Montreal	pallets	30,320
Excelsior Refineries, Ltd., Edmonton	diesel fuel oil	355,175
Falcon Equipment Co., Toronto	gravel crusher	79,068
Field Aviation Co., Oshawa	aircraft instruments	10,718
General Engineering Co., Toronto	machine tools	93,000
General Motors of Canada, Oshawa	chassis and cabs	5,681,944
Alfred Giroux, Quebec	coal	10,966
Gourock-Bridport, Montreal	blanket valises	16,575
Halifax Shipyards, Halifax	docking, ship repair	14,140
Halifax Shipyards, Halifax	refit, ship docking	30,000
Halliday Fuels Ltd., Toronto	coal	28,541
T. W. Hand Fireworks Co., Cooksville, Ont.	pyrotechnics	76,911
T. W. Hand Fireworks Co., Cooksville, Ont.	pyrotechnics	83,370
M. A. Hanna, Co., Toronto	coal	42,300
Imperial Oil Ltd., Ottawa	diesel fuel oil	15,420
Imperial Oil Ltd., Ottawa	aviation gasoline	21,728
Imperial Oil Ltd., Ottawa	aviation gasoline	51,185
Imperial Oil Ltd., Ottawa	aviation turbine fuel	50,200
Imperial Oil Ltd., Ottawa	aviation turbine fuel	37,500
Industrial Sheet Metal Works Inc., Montreal	kitchen equipment	15,525
John Inglis Co., Toronto	ammunition components	54,367
International Harvester, Ottawa	tractor and shop mule parts	26,828
P. W. Jones & Son Ltd., Bedford, Que.	pallets	40,000
Ken-Dale Co., Montreal	pallets	15,720
Kentville Coal & Coke Co., Kentville, N.S.	coal	41,114
Kingham-Gillespie Coal Co., Victoria	coal	13,250
Kirk Coal Co., Victoria	coal	14,780
Lafrance Fire Engine & Foamite, Toronto	fire extinguishers	20,972
Laiterie Fortier Ltee, Levis, Que.	dairy products	11,520
J. W. Lawrence (Canada) Ltd., Montreal	aircraft parts repair	15,210
Levy Auto Parts Co., Toronto	automotive spare parts	10,779
Levy Auto Parts Co., Toronto	automotive spare parts	37,352
Levy Auto Parts Co., Toronto	automotive spare parts	17,717
Local Salvage Corp., Montreal	wiping rags	29,255
Macdonald Bros. Aircraft Ltd., Ottawa	pyrotechnics	22,264
National Lace & Embroidery Works, Montreal	badges	16,380
Nelson Wood Products, Wheatly, Ont.	pallets	45,950
Nivea Pharmaceuticals Ltd., Toronto	insulating tape	10,680
Northern Electric Co., Ottawa	electric cable	51,391
Patlon Aircraft of Canada Ltd., Toronto	aircraft spares	19,134
Peacock Brothers Ltd., Montreal	pumps and parts	30,583
Ray-O-Vac (Canada) Ltd., Winnipeg	dry batteries	20,950
Resident Buyer Service, Montreal	tripod jacks	26,806
A. V. Roe Canada Ltd., Toronto	aircraft repair, overhaul	30,000
A. V. Roe Canada Ltd., Toronto	aircraft modification kits	424,225
A. V. Roe Canada Ltd., Toronto	conversion of aircraft	262,800
Harry Rosen Fuel Supply, Kingston, Ont.	coke	48,234
Rudel Machinery Co., Toronto	boring, drilling and milling machine with attachments	51,062
J. H. Ryder Machinery, Toronto	grinding machine, attachments	36,948
Saint John Dry Dock Co., East Saint John	docking, ship repair	115,000
Score Sporting Goods Mfg., Toronto	parkas and trousers	13,281
Jas. Sowards Coal Co., Kingston, Ont.	coal	82,739
Standard Oil Co. of B. C., Vancouver	diesel fuel oil	11,220
Steel Co. of Canada, Montreal	flat steel	14,808
Structo Co., Ottawa	pallets	13,800
Upton, Bradeen & James, Montreal	electronic equipment	27,715
Val David Wood Pallets, Ste. Adele, Que.	pallets	64,179
Val David Wood Pallets, Ste. Adele, Que.	pallets	32,200
Valley Camp Coal Co., Toronto	coal	28,504
Valley Camp Coal Co., Toronto	coal	179,100
Valley Camp Coal Co., Toronto	coal	131,400
Williams & Wilson, Toronto	grinders with attachments	142,285
X-Ray & Radium Industries, Toronto	equipment for refuelers	18,232
Yamaska Shirt Ltd., St. Hyacinthe, Que.	coverall suits	30,385

Contracts Awarded by Defense Construction (1951) Ltd. July 1st-15th inclusive, 1953

Contractor	Commodity and File Number	Value
Kummen-Shipman Electric Ltd., Winnipeg	installation of power and communications	102,500
Leeds Construction Ltd., Montreal	jet engine test cell	77,990
Manitoba Power Commission, Winnipeg	street lighting	21,740
W. A. Moffatt Co., Toronto	roofing repair	39,400

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Geological, Petroleum Engineering and Management Consultants
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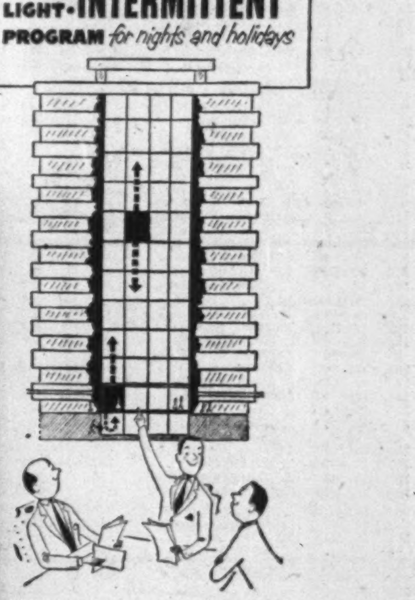
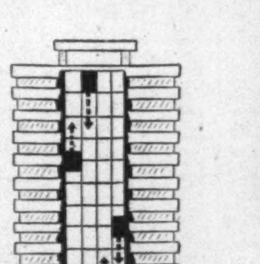
AUTOTRONIC® *Without Attendant* ELEVATORING

LIGHT-INTERMITTENT PROGRAM *for nights and holidays*



PROVIDES EXTRA CARS AUTOMATICALLY



Two cars answer calls quickly and economically.

ANSWERS NIGHT CALLS FASTER

Autotronic—WITHOUT ATTENDANT—Elevatoring keeps two traffic programs "on duty" electronically during nights and holidays.

An INTERMITTENT program handles light off-hour traffic. Two cars provide on-call service. One car is parked at the lobby. It handles incoming traffic and responds to basement calls. The second car is parked at a middle floor. It handles outgoing traffic and responds to interfloor calls. These two cars answer calls quickly and economically.

When service demands become too heavy for two cars, the system switches over to a Balanced UP-DOWN program. Extra cars are put into operation automatically. Service is placed on a continuous basis. Up and down service is equalized. This automatic car balance is controlled by interrelated car dispatching from upper and lower terminals. Regular and frequent service to all floors is maintained with scheduled, nonsequence dispatching, and late car reversal. When traffic lightens, the two car on-call program is resumed automatically.

The Balanced UP-DOWN program is also in operation during a major portion of a building's business day.

Autotronic—WITHOUT ATTENDANT—Elevatoring saves up to $7,000 a car, each year. 6 automatic programs operate the cars as a coordinated group. Program selection can be supervised by the starter; or, as an optional feature, made completely automatic. Diversified traffic can be handled in large, or small, office buildings, hotels, and hospitals. Ask any of our 21 Branch Offices across Canada about new or modernized installations. Otis Elevator Company Limited, Head Office and Works: Hamilton, Ontario.

BETTER ELEVATORING IS THE BUSINESS OF OTIS

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING AUGUST 7, 1953

Range 1953 High	Low	Div. R'te $	Y'ld Aug 7 %	Company	Sales	Last July 31	Week end. Aug. 7, 1953 H	L	Close
14¾	12¼	1.00	6.8	Abitibi	12638	13¾	14¼	13¾	14¼
26¼	25	1.50	5.7	Do. $1.50 pref	600	26¼	26½	26¼	26½
7¾	6¼	.50	6.9	Acadia Atlan.	400	7¼	7¼	7	7¼
18¾	16½	1.20	6.7	Do. A pref.	540	17¼	18	17½	18
2.20	1.80		...	Albt. Dist.	510	1.60	1.59	1.55	1.59
2.15	1.50		...	Do. V.T.	100	1.60	1.55	1.55	1.55
49½	33½		...	Algoma Steel	745	36	37	36½	37
24	21½	1.00	4.3	Alum of Can p	350	24	24	23	23¼
105¼	100	5.25	5.1	Do. pref.	935	104	104¼	103	103¼
53½	41½	•2.00	..	Aluminum	4548	48¾	48¾	47½	48¼
25	21	2.00	8.4	Ang. Cdn. Pulp	491	24¼	24¼	23¾	23¾
41	37	2.25	5.8	Ang Can Tel p	70	38	38¼	38¼	38¼
9¾	7	.60	7.1	Ang. Nfld.	2345	8¼	8¼	8¼	[illegible]
12¾	11¼	.60	5.2	Argus	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Range 1953 High	Low	Div. R'te $	Y'ld Aug 7 %	Company	Sales	Last July 31	Week end. Aug. 7, 1953 H	L	Close
38¼	27	1.00	3.4	McColl Fron	385	29½	29½	29	29½
96	84	4.00	4.2	Do. pref.	35	95	95½	95	95
11	9¾	.60+†.10		Melchers, pref.	1	10¼	9¾	9¾	9¾
6¾	5¾		...	Mexican Lt. p	300	6¼	6¼	6¼	6¼
1.90	1.55	†.07½	...	Milton Brick	600	1.85	1.85	1.80	1.80
27¼	24	•2.00	..	Minn. & Ont P	395	26¼	26¾	26¼	26¾
15¼	13	1.00	6.7	Mod. Contain.	23	15	15	15	15
26½	23	.80+†.20		Molson Brew A	105	25½	25¼	25	25
26¼	24	.80+†.20		Do. (B)	215	25½	25¼	25	25
93	86	4.50	5.0	Monar K 4½% p	10	90	90	90	90
15¾	13¼	.80	5.5	Montreal Loco	400	14¾	14¼	14¼	14½
33	30	1.50	4.6	Mont. Ref. & S.	300	30	33	32¼	33
47¼	45	1.60	3.4	Mont. Tele.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Mining Stocks

Week Ended Aug. 7

Oil Stocks

Range 1953 High	Low	Div. Rate $	Yield Aug. 7 %	Company	Sales	Last July 31	Week Ending Aug. 7 High	Low	Close
[illegible]	.17	.....	....	Gaspe	4,000	1.10	1.16	1.05	1.10
7.50	5.00	.20	3.5	Gateway O.	13,900	1.05	1.05	1.00	1.00
.17	.10	.....	....	Gen Pet A.	1,210	.25	.25	.20	.24
.10	.03½	.....	....	Golden Sp.	5,000	5.60	5.65	5.60	5.65
7.10	4.30	.....	....	Grease Cr.	18,100	.11½	.11½	.11½	.11½
8.45	4.30	.....	....	Gt. Plains	1,300	.04½	.04½	.03¾	.04½
.10	.05½	.....	....	Gridoil	1,000	5.80	6.85	6.25	6.75
.45	.25	.....	....	Hargal	3,500	6.90	7.00	6.70	7.00
.65	.26	.....	....	Henderson	700	.07	.07½	.06½	.07½
.34	.15	.....	....	High C'rt.	5,000	.29	.31	.29½	.31
13.25	7.50	§.50	....	High Sarcee	2,080	.29	.30½	.29	.30
12.50	8.65	.....	....	Home	2,824	.16	.17	.17	.17
.27	.10	.....	....	Husky	515	8.05	8.15	7.85	8.00
3.50	2.00	.....	....	Hy-Charger	16,350	9.00	9.50	9.35	9.35
.56	.25	.....	....	Jasper	4,300	.14	.12¼	.11	.12
3.15	1.79	.....	....	Jet Oils	11,700	3.35	3.35	3.25	3.35
2.25	1.50	.....	....	Jupiter	600	.30	.34	.30	.32
2.10	1.55	.....	....	Kenwell	400	2.15	2.10	2.10	2.10
.60	.28	.....	....	Kroy	2,200	1.62	1.62	1.60	1.60
.61	.31	.....	....	Leduc Cal.	5,900	1.65	1.70	1.60	1.65
.85	.35	.....	....	Leduc Con.	1,000	.37	.37	.33	.37
.30	.14	.....	....	Liberal	7,150	.33	.32	.32	.32
1.05	.59	.....	....	Long Is. P.	4,500	.75	.59	.55½	.59
.06	.03	.....	....	Marigold	8,500	.17	.20	.17	.17½
.82	.37	.....	....	Marvel	2,000	.67	.75	.65	.65
.39¾	.23	.....	....	Marwayne	3,100	.03½	.03	.03	.03
.31	.16	.....	....	Maygill	6,500	.48	.47¼	.45	.47
.25	.10	.....	....	McD. Seg.	2,000	.33	.33	.31	.33
.44	.17	.....	....	Mercury	41,100	.20	.21	.21	.21
3.75	2.65	.....	....	Merland	2,500	.12	.14	.11	.12
.56	.18	.....	....	Merrill	6,375	.18	.18	.17	.17
.38	.15	.....	....	Mic Mac	1,500	3.50	3.50	3.35	3.50
.65	.25	.....	....	Midcont.	53,800	.20	.19½	.19	.19½
.71	.31	.....	....	Mill City	13,500	.18½	.18½	.15	.17
1.31	.59	.....	....	Mit Mor	4,300	.35	.35	.34	.35
1.35	.55	.....	....	Model	100	.34¼	.38	.34	.37
.77	.40	.....	....	Montoco	12,933	.70	.65	.65	.65
2.99	1.60	.....	....	Naco	2,500	.60	.67	.60	.66½
3.00	2.00	.....	....	Nat. Pet.	7,400	.47	.42	.40	.42
2.25	1.50	.....	....	N. British	7,435	2.55	2.60	2.45	2.46
1.52	.94	.....	....	N. Concord	1,420	2.25	2.30	2.08	2.30
.34	.19	.....	....	N. Cont.	59,600	1.75	1.74	1.63	1.68
.70	.28	.....	....	N. Davies	3,000	1.08	1.20	1.05	1.15
.11	.07	.....	....	N. Devon	15,350	.21	.22	.19	.22
.17¼	.07	.....	....	N. Pacalta	6,000	.30	.32	.30	.30
.35	.10	.....	....	New Ranch	9,000	.07½	.07¼	.07	.07¼
4.10	2.60	.....	....	N. Richfield	2,050	.08¼	.09	.08½	.09
3.05	1.75	.....	....	N. Superior	933	.16	.14	.10	.12¼
.11	.05¼	.....	....	North Can.	2,000	3.00	2.95	2.80	2.80
.17¼	.09	.....	....	N. Cont.	2,350	2.30	2.30	2.12	2.18
.42½	.17	.....	....	West Terr.	3,200	[illegible]	.75	.75	.75
1.66	1.01	.....	....	W. Ashley	4,950	.28	.27	.26	.26
6.85	5.00	.....	....	W. H'Stead	10,600	.18	.20	.18	.18
1.15	.43	.....	....	W. L'Holds	435	1.10	1.14	1.08	1.10
.22½	.11	.....	....	Wilrich	48,800	5.40	5.75	5.60	5.75
1.19	.70	.....	....	Y'ke Can.	12,000	.49½	.51	.48	.50
.60	.25	.....	....	Y'ke Prin.	3,800	.13½	.14	.11	.11
		.....	....	York Oils	40,300	.77	.79	.75	.78
						.30	.37	.30½	.36

* U. S. Funds. § Paid in 1952. • Div. Deferred. † Paid or payable in 1953.

Bond Redemptions

*All outstanding. •Plus accrued interest. ‡$321,000.

Bonds Issues:	Rate	Year	Cal.	Price
First Narrows Bridge Co. Ltd. 5% 1st mtge. 30-yr. s.f. bds.	5%	'67	Oct. 2	$102.75•
‡Russell Indus. 4½% deben.	4½%	'66	Aug. 15	•Par
*Seiberling Rubber Co. of Can. Ltd. 4¾% 1st (closed) mtge. ser. bds.	4¾%	'56	Aug. 17	$102.00•
*Seiberling Rubber Co. of Can. Ltd. 4% 1st (closed) mtge. s.f. bds.	4%	'66	Aug. 17	$104.00•

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Aug. 10	174,600	1,725,000	119,259	34,578	1,380,000
Aug. 7	270,700	1,725,000	90,250	47,857	1,260,000
Aug. 6	321,400	2,011,000	99,500	62,197	1,480,000
Aug. 5	296,700	1,674,000	102,459	32,958	1,370,000
Aug. 4	277,400	2,112,000	104,783	25,926	1,310,000

STOCKS NOT TRADED THIS WEEK

Company	Div. Rate	Last sale	Aug. 7 Bid	Ask
Command	...	1.30	1.30	.50
Commoil	†.12	1.05	1.00	...
Cons. West Pet.	†.50	4.25	4.50	5.00
General P.	...	.49	.50	...
Jumping P'd	.20	6.25	6.00	6.50
McIvor Drill	...	.21	.20½	.26
Nordon	†.50	11.00	10.50	11.00
Reef Pet.	...	.08	.09	.12
Share Oils	...	.15	.15	.17
So. Brazeau	...	.08	.08	.09
So. West Pete.	...	.04½	...	...
Sunset	...	.40	.40	...
Turner V.	...	.29	.26	...
Vulcan	...	.30	.35	...
	...	.30	.40	.50

*U. S. funds. †Paid or payable in 1953. §Paid in 1952. •Dividend deferred.

Mining Stocks

Bond Tenders

12 noon, Aug. 6, 1953, Government of Canada Treasury Bills—Payable Nov. 6, 1953 and May 7, 1954, $40,000,000. Dated Aug. 7, 1953.

Unlisted Mines, Oils

Over-the-Counter Mining Stocks
As of July 31, 1953
(Subject to Change and Confirmation)

	Bid	Ask		Bid	Ask
Abenakis	2½	3½	Horne Flt	7	9
Abino	5	8	Hotstone	2½	3½
Ace Yk	3	4	Hub Yk	1	3
Adanac Que	½	1½	Hud B M o	20	..
Adelmont	5	8	Hud Rand	12	14
Admiral Y	1	3	Humlin RL	2	4
Adnaron	2	4	Independ	8	10
Adnor	13	17	Indigo Con	10	15
Adv RL	6	7	Indyke	2	5
Aiken RL	½	2	Insco	7	9
Alamac	3	5	Inter Asb	28	32
Alcan Y	½	2	Ivan Lard	½	1½
Alex RL	4½	5½	Is of Pine n	3	5
Altomac	34	38	Iso	63	66
Amal Kirk	4½	6	Jack Uran	80	85
Amax	58	63	Jack Lk	3½	4½
Amber Mng	½	1½	Jacola	½	1½
Ameran	21	23	Jasper P	½	1½
Amer Asb	47	52	Jensen Yk	1½	3
Amm Gold	½	1½	Jerome	17	20
Ana Uran	1½	3	Joe Indian	15	25
Anna'que	2½	3½	Jun Frd	4.00	6.00
Anoki	2	..	Kamlac	13	15
Anuwon U	17	20	Kayorum	3	..
Arnora	14	15	Kenalix	½	2
Arctic Y	3	5	Ken Bey	10	12
Arg'aut Y	2	3	Kencour	1	2
Argosy	2	..	Kenda Per	6	8
Arken	½	..	Kenogams's	4	6
Arno	2	4	Kenroy	1	2
Arntfield	1	3	Kenw M	15	..
Ashton LL	½	1½	Keora	½	1½
Astral	64	69	Kerrigan	3	..
Audley	1	2	Kewagama	3½	5
Audora	½	3	Kiena	3	5
August P	4	5	Kirk East	1	2
Aumo Porc	1	2	Kirk Gate	1	3
Auriac	2½	..	Kirk Hunt	½	2
Aurlando o	½	1	Kontiki	35	..
Aurora Y	15	20	Lac D'Or	10	15
Auterra	1	2	Laddie	1	3
Ava Gold	2	4	Lafay LL	½	1½
Baker L	2	4	L Expanse	5	7
Bald Cons	1	3	Lk Rose	2	..
Band-Ore	3	5	L Rowan o	2	..
Bankur Pat	½	1½	Lakeside	1½	6
Banner	18	21	L Surprise	5	..
Bar-Man	2	10	Lar Add	2	4
Barber L n	1	3	Lardego	½	1
Barrington	1	10	Largold n	½	1½
Barvallee	8	9	Laroma Mi	4	6
Bathurst	60	65	La Rose R	20	30
Bayv'w RL	2	4	Larum	31	34
Beacon	7	10	LaSalle Yk	2	3
Beatrice	3	5	Lassie Red	8	9
Beaucamp	½	1½	Latomic	1	1½
Beaulieu	½	1½	Leemac	1	3
Beauriv	2	4	Legardo	1	1½
Belle Bry	5	..	Lennie RL	2½	3½
Belle Chib	10	12	Lepas	20	25
Bellemac	3	..	Lingkey	1	..
Belmont	10	12	Lingside	4	6
Bidl'que o	1	..	Lockabie	1	2
Big Game	5	..	Lock Persh	½	2
Big Master	1	3	Lodge Ur	14	16
Big Miss	1	1	Loisan	1	3
Bilmac	1	1	Long L Lag	1	..
Biore	2½	3½	Lorado	75	80
Birch Bay	1	3	Louvre 45	8	10
Biroco	4	6	do o	1	3
Blondor	1	2	Lower Can	2	3
Blue Grass	6	8	Lun Echo	6	8
Boulder F	1	3	Lyndhurst	9	11
Bourl'que	2	4	Ly'nwatin	12	17
B'cadillac	10	11	MacBart	1	2
Bouzan	3	5	Macjoe	1	..
Brady C L	3	5	Magdalena	4	..
Brae Br	6	8	Magnet L	8	..
Braminco	14	18	Malga	1	2
Bravo Y	1	2	Mallen RL	2½	3½
Bright RL	1	2	Mallick	1	..
Britt Mal	6	8	Mandy	15	..
Bro'n McD	8	10	Manhat'n Y	½	1
Bryhern st	5	..	Manterre	1½	3
do un	10.00	..	Maritime	80	85
Buffonta	3	..	Marquette	1	2
Burley P	2	3	Martin B	2	3
Cabala	½	1½	do u	3.00	..
Camlaren	4	5	Mary Ann	1½	2½
Camray M	2	4	Massive Yk	1	5
Can Rad	5	8	Master Met	3	5
Can Kirk	1	..	Mate Yk	5	7
Canagau	8	11	Match Can	4	5
Caneonti	50	60	Maylac	3	5
Cape Cop	30	40	May Spiers	½	..
Captain Y	8½	9½	McCuaig	4	6
Caramora	4½	..	McD'mot M	3	..
Carnegie	60	65	McDon 37	5	..
Carricona	1	2	McMan RL	4	6
Cassidy	2	3	McMill G	2	..
Cartier M	2½	3½	McVit G n	10	..
Cathroy L	2	..	Mercury M	5	10
Cayzor	1.10	1.20	Meta	23	28
Celta	11	12	Metalore	3	5
Central M	8	10	Mica Co	1.30	1.50
Cent Sud	10	..	Middle Bay	½	1½
Centre L	1.00	..	Midale	1	5
Charlebois	21	27	Miles RL	2½	3½
Charles LL	½	1½	Mill Gr u	6.00	..
Chemins	1	..	Milliken	22	30
Cherokee	½	4	Mills RL	½	1½
Chillicop	15	..	Mindus	30	33
Christo Q	½	5	Minedel	5	..
Circle	3	5	Mistassini	2	4
Classic St	½	4	Mitto Persh	½	2
Clavos P	4	6	Mogador	31	37
Clicker	3	5	Mohawk M	2	4
Clifton Cons	½	1½	Mohawk P	2	3
Clinger	3	5	Moire Yk	1	3
Clix Atha	20	25	Molyjevis	½	5
Cobalt P	15	..	Mont'rio	1.24	1.29
Cody R	1.55	1.70	Montclerg	3	5
Cockeran	1	2	Mont Ken	12	15
Colon Asb	53	..	Moosewood	1	3
Columbiere	1	3	Murbell	1	1½
Column'a	15	18	Murmac	4	5
Comst'k K	15	18	Murphy	6	..
Concord	23	..	Murto	1	3
Conecho	13	16	Narrow L	½	1
Con Cand	18	20	Nat Mal n	8	10
Con Chib	37	40	Nat Nickel	32	35
Cons Harp	5	8	Naybob 45	1	3
Cont Cop	13½	15	Naylor	½	2
Cont Kirk	2	4	Nulac	½	2
Cortez	3	5	New Aug	4	5
Cracking	1.00	1.25	N Barb L	½	1½
Craibbe F	7	10	N Electra	3	..
Crangold	12	..	N Malartic	2½	3½
Cronin B	10	10½	N Redwood	8	10
Croydon R	2½	4	N Ribago	1	..
Cuniptau	½	1½	N Walcora	3	5
Dack Cr	½	5	Newbec	½	1½
Damascus	2	4	Newcor	3	5
Deb Yk	½	1	Newport	1½	3
Deer Horn	85	1.00	Nickel L	14	16
Delandore	16	18	Nickel O	2.75	3.25
Delcore P	1	..	Nicoba	20	23
Dempsey C	1	2	Nipiron	27	30
Derlak	3	4	Norbeau	70	80
De Santis n	3	5	Norbec	10	15
Desjardins	10	..	Norbert	10	12
Despina	15	17	Norcourt	3	5
Destorada	4	6	Norford P	3	5
Destorbelle	3	5	Normar	2	4
Dom Exp	22	25	N Am Moly	2	..
Dom Mal	½	1½	N Belleterre	½	1½
Donamaque	2	4	N Whitney	9	12
Donrand	1	3	N Lead	30	..
Dona Pat	½	½	N Metals	3	..
Dorbaska	1	2	Nortyne	1	3
Doreen	23	25	Norwin	½	3
Dorion	3	4	Novell Porc	4	6
Doris Yk	5	6	Numalake	5	..
Drake Yk	1	3	Numaque	3	..
Dukel	2	5	Nyco	1	3
Duluth RL	1	3	Obalski	4	6
Dumar	1	3	do 45	20	25
Dunford R	5	7	Okland	4½	5½
Dunterra	10	..	Oliver Sev	1	..
Dunvegan	10	12	Olivet	1	2
Duomalart	2	..	Ont Nick o	3	5
Duport	20	30	do n	15	17
Durham	10	12	Orchan	36	39
East Bay	4	7	Orcour	½	1½
East Lunn	5	7	Ordala	1	3
Eastmount	54	59	Orofino	7	9
Eastward	15	..	Oro	3	6
Echo Indin	2	3	Orpit	2	5
Edena	40	..	Ortona	4½	5½
Edwaska	1½	2½	Ossian	½	1½
El Bonanza	5	7	Ox Bow S	15	18
Electra P	3	..	Pacific N	70	75
Elliot Ur	39	42	Paige Harl	4	6
Elmac	3	4	Palomar	2	4
Elmos	3	..	Pandora C	1½	3
Empire G	3	5	Papoose Yk	1	..
Erin Kirk	1½	2½	Parent L	6	8
Fab	70	75	Parterre	½	5
Fairb'ks U	18	23	Pascalis	7	9
do Syn	4.00	..	Pascar	15	20
Faulk L o	1	3	Paulore	½	1
Femco	32	35	Pawnee Kir	½	1½
Fernland	1	..	Pax Ath	4.00	7.00
Fleetw'd Y	32	35	Payne Yk	2½	4
Fleming	4	7	Payson	5	..
Flicka	1½	3	Peach Ur		
Flin Flon	½	1½	n	6.00	8.00
Flobec	1	2	Pelangio	2½	3½
Flomic	2	5	Pelletier L	7	12
Fontana n	4	5	Pensive Yk	2	5
Forty-F'r	75	90	Penwood	1	2
Frebert	12	14	Pershon	1	2
Fred'ck	3.00	6.00	Petitclerc	1	3
Fresnore	1	3	Phelps	1½	2½
Fundy B	35	39	Philmore Yk	½	1
Gach Hold	2	..	Pinnacle	1	2
Galatea	1	3	Pipest'e N	..	10
Gan Cop	2½	3½	Pitt Gold	3	4½
Garv St	2.00	..	Pluton	30	35
Gasp B	15.00	17.00	Polaris	½	2
Geraldton	½	1½	Pole Star	17	20
Gilbec	½	1½	Pontiac o	5	..
Gil Greer	10	..	Poona G	½	1½
Gilmont	10	15	Porquin	3	..
Girard	1	3	Portage LL	2	..
Glenlivet	3	..	Prelude	28	33
Glecona	4	6	Presdor	2½	4
Glenrock	15	20	Princeton	3	..
Goldbeam	1	3	Privateer	3	5
Gold Gate	½	1½	Prop Holds	4	6
Gold Shaft	5	..	Prov Asb	10	15
Gold Age	40	45	Que Smelt	16	18
Gold'que	25	30	Que Tan	2.50	5.00
Goldpac	5	10	Quejo	4	6
Goodrock	½	1	Quest	2	3
Gordon Leb	½	1	Quyta	8	11
Governor	2	4	Rahill	1	3
Grand Ch			Rainville	19	23
un	60.00	80.00	Rajah	1	3
Grand Chib			Rambull	1	1½
stk	1.00	1.25	Rand Mal	9	11
Gt Lakes I	½	2	Randona	5	6
Gt Larder	18	20	Ranney	4	..
Great Yk	..	35	Raymond T	1½	3
Green Lk	5	..	Rayon d'Or	1	4
Greenlee	5	7	Redaurum	1½	..
Guipore	20	25	Red Bark	40	43
Gunflint	½	1	Redcon	12	16
Gypsy u	15.00	25.00	Red Crest	3	3½
Habitant	2½	4	Redruth	2	3
Halden	2	3	Redwood	3	4
Halkin	3	5	Regal Kirk	1	1½
Harker	3	4	Reno	1	2
Harp Mal	1	2	Rexspar	1.22	1.30
Harrica'a A	2	..	Rhyolite R	2	3
Hay Gold	5	..	Ribago R	1	3
Hayes Cad	½	1½	Rich Grp	7	9
Heyson RL	1	3	Rice Lk	1½	2½
HG Young	40	50	Rico Rou	1	3
Hislop o	½	..	Rocdor M	3	5
Hoodoo L	10	12	Ronnoco	3	5

Dividends Declared

	This payment $	Date payable	Date of record*
Acadia-Atl. Sug.	.12½	Oct. 1	Sep. 10
Do. A	.30	Oct. 1	Sep. 10
Do. 5% pf.	1.25	Sep. 15	Aug. 20
Agnew-Surpass S.	.10	Sep. 1	July 3
Aluminium Ltd.	†.50	Sep. 5	July 31
Aluminum of Can. 4% pf.	.25	Sep. 1	Aug. 7
Do. 5¼% pfd.	1.32	Sep. 1	Aug. 7
Anglo-Can. Tel. A	.15	Sep. 1	Aug. 10
Argus Corp.	.15	Sep. 1	July 31
Do. 4½% pf.	1.12½	Sep. 1	July 31
Aunor G. M.	.04	Sep. 1	Aug. 10
Auto Elec. Serv.	.15	Sep. 15	Aug. 21
Do. A	.12½	Sep. 15	Aug. 21
Bal. Mutual Fund	‡‡.04	Aug. 14	July 31
Bk. Candn. Nat.	.25	Sep. 1	Aug. 15
Bk. of Montreal	.30	Sep. 1	July 31
Bk. of Toronto	.35	Sep. 1	Aug. 15
Bathurst P. & P. A	.75	Sep. 1	Aug. 4
Beaver Lum. pfd.	.25	Oct. 1	Sep. 10
Do.	.35	Oct. 1	Sep. 10
Beld. Corticelli	.15	Oct. 1	Aug. 31
Do 7% pf.	.17½	Oct. 1	Aug. 31
Belleterre Que M.	.05	Sep. 15	Aug. 14
Bird Construction	.50	Sep. 30	Sep. 15
Do.	.50	Dec. 31	Dec. 15
Brantford Cord. A	.25	Sep. 1	Aug. 4
Brantford Roof. A	.25	Nov. 1	Oct. 15
Br. Am. Bk. Note	.25	Sep. 15	Sep. 1
Br. Am. Oil	.17½	Oct. 1	Sep. 1
B. C. Packers A	.37½	Sep. 15	Aug. 31
Brown & Co. 1st pf.	†1.25	Sep. 1	Aug. 21
Do. 2nd pfd.	†.75	Sep. 1	Aug. 21
Burns & Co. A	.50	Oct. 29	Oct. 8
Do. B	.50	Oct. 29	Oct. 8
Burrard D D. A	.12	Sep. 15	Aug. 25
Can Cement pfd.	.32½	Sep. 21	Aug. 20
Can. & Dom. Sug.	.25	Sep. 1	Aug. 10
Can. Foils	.10	Aug. 15	July 31
Do. A	.15	Aug. 15	July 31
C. Fdry. & Forg. A	.37½	Sep. 15	Aug. 28
Can. Malting	.50	Sep. 15	Aug. 14
			Coup. 103
Can. Nor. Pwr.	.15	Oct. 26	Sep. 18
Can. Safeway 5% 1st pf.	1.25	Sep. 1	Aug. 4
Do. 5% 2nd pf.	1.25	Sep. 1	Aug. 4
Can. Starch	1.00	July 31	July 15
Can. Vinegars	.20	Sep. 1	Aug. 15
Can. Brew.	.50	Oct. 1	Aug. 31
Candn Car & Fd.	.20	Aug. 22	Aug. 4
Do. A	.25	Aug. 22	Aug. 4
Can. Dredge	.85	Dec. 11	Nov. 11
Can. Fairbanks-M.	.25	Sep. 1	Aug. 14
Can. Ice Mach. A	.20	Oct. 1	Sep. 16
Can. Oil Cos. com.	.12½	Aug. 15	July 14
Can. Utilities 5% pf	1.25	Aug. 15	July 31
Candn. W. Nat. Gas 4% pf.	.20	Sep. 1	Aug. 18
Capital Wire Cloth	.25	Sep. 1	Aug. 12
Catelli Food A	.12½	Aug. 31	Aug. 15
Do	.12½	Nov. 30	Nov. 14
Do. B	.25	Aug. 31	Aug. 15
Do.	.25	Nov. 30	Nov. 14
Chartered Trust	.25	Oct. 1	Sep. 15
Cochrane-Dunlop Hdwre. A	•stk. div.	Aug. 14	July 31
Cockshutt Farm Equip	.25	Sep. 1	Aug. 4
Commoil Ltd.	.30	Aug. 28	Aug. 14
Confed. Life	.37	Sep. 15	Sep. 10
Do.	.38	Dec. 15	Dec. 10
Consol. Text.	.20	Sep. 1	Aug. 15
Do. 5% pfd.	.50	Dec. 1	Nov. 16
Cons. Theatres A	.13	Sep. 1	Aug. 3
Consumers Glass	.37½	Aug. 31	July 31
Cooksville A	.15	Aug. 15	Aug. 15
Continental Can	†.60	Sep. 15	Aug. 25
Do $3.75	†.93¾	Oct. 1	Sep. 15
Do. 2nd pfd.	†1.06¼	Oct. 1	Sep. 15
Corr. Pap. Box	.12½	Sept. 1	Aug. 14
Do 5% pfd	1.25	Sep. 1	Aug. 14
Cosmos Imp. Mills	.17½	Aug. 15	July 31
Crown Cork & S.	.50	Aug. 15	July 17
Crown Trust	1.25	Oct. 1	Sep. 18
Davis Leather A	.37½	Sep. 1	Aug. 15
Delnite Mines	.02	Oct. 1	Aug. 17
Dom. Bridge	.40	Aug. 25	July 31
Dist. Corp.-Seag.	.30	Sep. 15	Aug. 25
Dom. & Anglo Invest. 5% pf.	1.25	Sep. 1	Aug. 15
Dom. Scot. Inv. 5% pf.	.62½	Sep. 1	Aug. 19
Dom Stores	.15	Sep. 15	Aug. 17
Dom. Tar & Chem.	.10	Nov. 2	Oct. 10
Do. pfd.	.25	Oct. 1	Sep. 1
Donohue Bros.	.30	Sep. 1	Aug. 15
Dover Ind.	.15	Sep. 1	Aug. 14
Dupuis Freres pfd.	.30	Aug. 15	July 31
East Sullivan M	.20	Aug. 15	July 15
Eastern Lt. & Pwr.	.40	Aug. 15	Jun. 30
Economic Invest. Tr.	.50	Sep. 30	Sep. 16
Eddy Pap. A	.25	Sep. 15	Aug. 17
Elder M.	.02	Aug. 12	July 28
Electrolux Corp.	†.25	Sep. 15	Aug. 14
Ford Motor A & B	.50	Sep. 15	Aug. 7
Gen. Dynamics Cp.	†.75	Sep. 10	Aug. 14
Gen. Motors	†1.00	Sep. 10	Aug. 10
Gen. Steel Wares	.25	Aug 15	July 17
Gord Mackay A	.12½	Sep. 15	Aug. 14
Do. B	.25	Sep. 15	Aug. 14
Grafton & Co A	.25	Sep. 15	Aug. 25
Do	.25	Dec. 15	Nov 25
Grandmere Knit. pf.	.31	Aug. 15	July 31
Gt. West Coal A	.12½	Aug. 15	July 31
Gulf Oil Corp.	†.50	Sep. 10	Aug. 7
Gypsum Lime	.50	Sep. 1	Aug. 4
Do.	.50	Dec. 1	Nov. 2
Hallnor M.	.05	Sep. 1	Aug. 10
Hamilton Bridge	.12½	Sep. 15	Aug. 31
Hamilton Cot.	.35	Sep. 1	Aug. 10
Do. 5% pfd.	1.25	Aug. 15	Aug. 5
Do.	1.25	Nov. 14	Nov. 5
Hudson Bay M. & S.	1.00	Sep. 8	Aug. 7
Imp. Life	.37½	Oct. 1	Sep. 18
Imp. Varnish	.30	Sep. 1	Aug. 20
Do. $1.50 pfd.	.37½	Sep. 1	Aug. 20
Int. Nickel	†.50	Sep. 21	Aug. 24
Int. Utilities	†.35	Sep. 1	Aug. 13
Do. pfd.	†.35	Nov. 2	Oct. 14
Invest. Found.	.75	Oct. 15	Sep. 15
Do. pfd.	.75	Oct. 15	Sep. 15
Invest. Mut. of Can.	.07	Aug. 14	July 31
Isl. Tug. & B. 5% pf.	.25	Sep. 1	Aug. 14
Kelvinator of Can.	.37½+‡.87½	Sep. 19	Sep. 4
Kerr-Addison G.M.	.20	Sep. 25	Aug. 31
La Banque D'Economie de Que.	.25	Sep. 1	Aug. 14
Lake of the Woods	.40	Sep 1	Aug. 3
Do. 7% pf.	1.75	Sep. 1	Aug. 3
Alf. Lambert A & B	.15	Sep. 30	Sep. 15
Do	.15	Dec. 31	Dec. 15
Laprairie Co. Inc 6% pf.	1.50	Oct. 1	Sep. 15
Laura Secord	.20	Sep. 1	July 31
Legare Co Ltd. 6% pf	2.00	Aug. 17	July 27
Leitch G. M.	.02	Aug. 15	July 31
Leverage Fund	.04	Sep. 15	Aug. 31

Unlisted Mines, Oils (Cont.)

	Bid	Ask		Bid	Ask
Rouge d'Or	4	..	West RL	2½	3½
Roy G Syn			W Shore M	½	1
u	2.00	..	Westville	3½	4
Roymont	7	10	West Wasa	9	12
Rugged RL	3	5	Wildor	2	4
Russet RL	4	6	Wilwood	1	2
do u	3.00	..	Winoga c r	1	..
Russian K	1	5	Wisik	1	5
Sagawana	½	3	W Br Tr	5.00	..
Salmi'a NW	4	7	Woodhall	10	30
do Cons	23	27	Yk Gold	2.25	..
Sangold	1	2	do vt	2.25	..
Sanshaw	2	5	Y David	11	13
Santiago N	9	11	Y Shannon	2	5
Scott Chib	3	5	Yukon Ga	10	..
Senore	½	1½	Yukon R	16	18
Sentinel	4	..	Yukon T	55	..
Sepha	1	3	Zolata	4	6
Seven Mal	4	..			
Shawkey o	4	..			
Sheldon	12	14			
Silver Arro	4	6			
Silv Jack	85	90			
Silver L	1	2			
Silver Rid	13	18			
Simon L	3	5			
Skynner L	1	2			
Sladen Q	2.00	2.25			
Slate Bay	2	5			
Snowden	2	5			
Snow L	4	6			
Snowsh G	3	..			
Soma Duv	4	5			
S Dufault	3½	5			
S Keora	1½	2			
S Malartic	1	..			
Sovereign	½	2			
Squall L	7	8			
Stand G	8	10			
St. Marys	38	..			
St Mich'ls	38	43			
St. Regis L	½	½			
Starcourt	2	4			
Starlight	17	19			
Steeber M	2½	3½			
Straw L B	½	..			
Sudb Mid	14	17			
Sudb N	15	18			
Sun Bear	2½	3½			
Sunset Yk	4	..			
Tach L	12	15			
Tasmaque	7	10			
Tazin	42	45			
Templor	1½	5			
Tetra	26	30			
Thornhill	2	3			
Tiffany	1	2			
Tobico	2½	4			
Tomiska	4	7			
Tonawanda	½	½			
Tovarich	2	4			
Trans Am	25	..			
Trans C M	½	1½			
Transterra	½	1½			
Trebor	17	20			
Tresdor	5	8			
Trojan	9	..			
Tromac	5	6			
Tryosco	14	18			
Tyranite	5	..			
Uddlen	19	22			
Utd Mic M	6	..			
Utah Lard	3	..			
Val d'Bell	1	2			
Val d'Or	10	..			
Valdora	4	6			
Val Mal	1½	3			
Vauze Dflt	3	5			
Verlac	1	3			
Viking	15	20			
Vindicator	5	..			
Vine Persh	½	1½			
Vinray	2	4			
Vive Yk	½	1½			
Wadasa	4	6			
Wakeko	1½	3			
Wakita	½	1			
Walcora	1	3			
Warl Ex-D	1	..			
Wedding R	2	3			
Wells LL	10	..			
Welsh Sa	4	6			
Wembly	½	1½			
Wenga	10	18			
Wesley	10	11			

OILS

	Bid	Ask
Alb'calif	1.25	1.28
Albercan	3.00	3.50
Alberf'ld	23	28
Alta Lease	3	6
Almin Oils	1	3
Alliance	3	4
Altex	30	32
Antone	34	35
Barons	10½	11
C Anacon	18½	25
C Super	8.75	9.00
C Javel	4.40	4.50
Clear P	6	8
Crusader	6	..
Com'and	1.00	1.10
Concord	28	..
Docana	18	22
Edoran	57	60
Emjay	5	6
Empire O	70	80
Freehold	4	4½
Gaspe V	1.00	1.10
Gateway	23	25
Gold Sat	50	60
Granleduc	10	..
Gt Bend O	1	3
Grease Cr	3½	4
Hargal	6½	7
Inter Led	20	25
Inter Rock	75	90
Jumpg Pd	20½	25
L Calmar	35	37
Magill	30	34
Major	3	4
Mercury	11½	13
Mic Mac	19	19½
Mitmor	33	35
Model	70	72
Montgary	40	43
N Ranch	8	9
N Continet	5½	6
Northland	63	67
O Smoky	35	40
Paige	22	27
Philips O	1.30	1.40
Pontiac	2.00	2.10
Rainbow	5.00	5.75
Realty	7	8
Richland	25	35
Royal C	11½	13
Sec St Roy	5½	8
Select	13	16
Share Oils	8	9
Signet P	12	15
Spring C	13	14
Sunset O	26	30
Sturgeon	18	21
Texas C	1.00	..
Transfield	8½	9
Trillium	34	39
Tri Tor	1.00	1.01
Turner V	35	50
Universal	4	6
Vanalta	25	28
Van Tor	25	27
Verm Cons	6	10
Warner	8	8½
Westlock	8	10
Westall	5	7
West Pot	42	44
Yk Princ	73	83
York	28	30

Market Comment

What stocks and bonds are doing and what prominent observers say

In the dullest trading of the year on major Canadian stock exchanges, prices have generally held firm or even advanced slightly. Industrials continue strongly—providing that anything in this summer's listless market may be described as strong. Much of the support for this group of stocks has been generated by the favorable trend of earnings this year as indicated by a spate of income statements for the first six months of 1953. Papers, beverages and utilities are continuing to rank high in the preference of traders.

Western oils have again leveled off, after giving some indication last week that a comeback might be imminent. Base metals are firm, despite the substantial drop in copper prices in London when the free market was restored Aug. 5, after 14 years of controls. Kerr-Addison was one of the few golds to move ahead.

New York advanced last week, all three index groups reaching their highest point in some months. The New York bond market remained strong, without the support of Federal Reserve System purchasing.

* * *

DAVIDSON & CO. (Toronto)

The application of the U.S. Treasury to raise the permitted ceiling on the federal debt is of mildly inflationary import. It is symptomatic of one of the more disquieting tendencies showing up today. This is, to cash in on the current boom as much as possible, and keep it alive as long as possible. Not much is being kept in reserve to soften the impact of a correction when it comes. It is probably an apprehension of this fact that has dissuaded investors from fully responding to the extraordinary activity of the economy.

The international situation continues confusing. The Russian counter-offer to the Western proposals for four-power talks was not wholly satisfactory, and the Korean truce negotiations are only a preliminary to tackling a far more complex problem. The London market, usually sensitive to world affairs, has reacted irresolutely with mixed gains and losses, but has not interrupted its generally firmer trend.

* * *

A. M. KIDDER & CO. (New York)

Last week the market paused and held within an extremely narrow range. Buying interest was sustained by excellent second quarter earnings reports, by a continued high level of business activity, by the prospects for continued federal deficit spending, and by the pressure of putting idle investment funds to work. Fair-sized purchases of investment-quality issues, including growth stocks, were prominent.

At the same time, speculative interest remains at an extremely low level. At best, there is a good deal of caution in the street over the future of the market and of business conditions.

It is fairly generally assumed now that there will be some slackening of business activity and that conditions will become more competitive, but those who are optimistic over the stock market outlook feel that the decline will not be sufficient to endanger dividends.

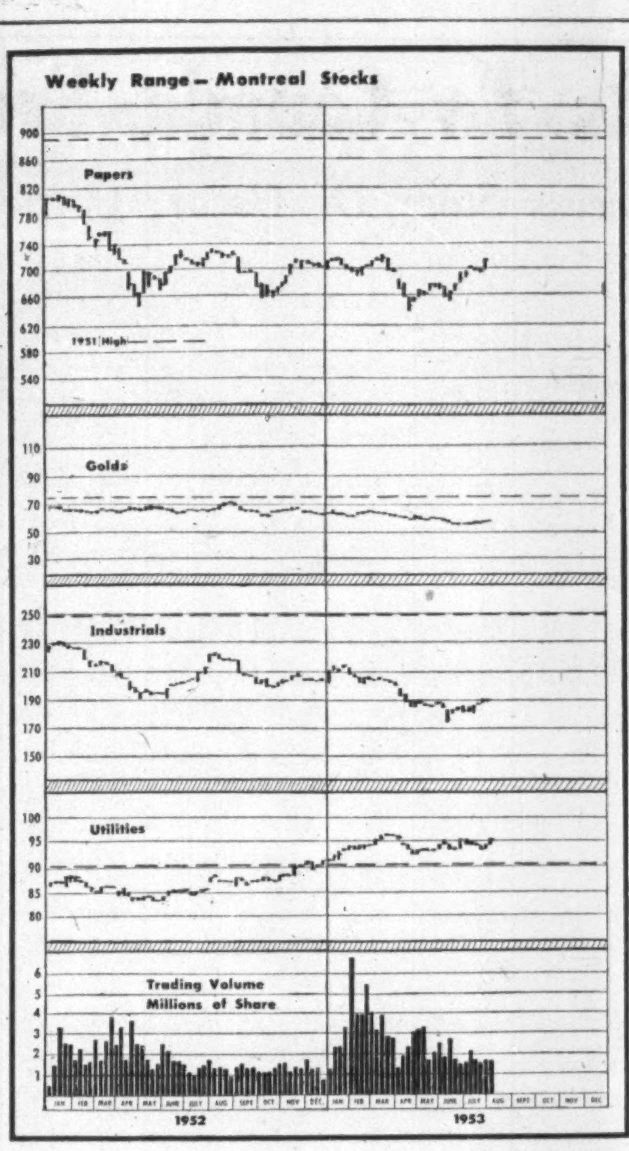
* * *

BARRON'S; The Trader (New York)

Despite a normal seasonal letdown in July, business in general is maintaining its high rate of activity. The Korean truce has had no effect upon markets or upon consumer or industrial buying. The reason is that the truce may not mark the end of the hot war, and certainly not the conclusion of the cold war. Therefore, the problems incidental to reconversion and a drastic reduction of military spending do not exist.

The National City Bank's August Letter points out: "There is little significance . . . in the fact that industrial production is no longer expanding, for production in the aggregate is at the practicable ceiling, which is set primarily by the labor supply. Unemployment is below what most authorities consider normal, and overtime work is common. The conclusion is that there are scarcely any able workers left to employ," a statement supported by record employment of 63,120,000 for any July.

* * *



New Highs and Lows

During the week ended Aug. 7, 27 new highs were recorded among the general stocks on Canadian stock exchanges and six new lows. In the mining group there were nine new highs and 14 new lows. In the western oil group there were no new highs and 14 new lows.

GENERAL
New Highs—1953

Can. Javelin	Price Bros. pref.
Cons. Paper	Que. Telephone A
Crown Zellerbach	Rolland Pap.
Dom. Dairies	Royal Bank
Dom. Glass	Sicks' Brew. V.T.
Donohue Bros.	South Can. Power
Hamilton Bridge	Sun Publishing
H. Smith Paper	Supertest Pet.
Montreal Refrig.	Taylor Pearson 5% pf.
North Star Oil	Union Gas
Ogilvie Flour	Walker-Good.
Ont. Steel	Waterous Ltd.
Page-Hersey Tubes	Geo. Weston
Powell River	

New Lows—1953

Crown Trust	Melchers pref.
East Koot. Pr. pf.	Power Corp. 2nd
Gt. West Felt pfd.	Robinson Cotton

MINING
New Highs—1953

Amer. Nepheline	Kerr-Addison
Anglo-Huronian	McKenzie Red Lk.
Aquarius	Nib Y'knife
Calder Bousquet	Surf Inlet
Cons. Discovery	

New Lows—1953

Baska	MacLeod-Cock.
Columbia	Merrill Is.
Copper-Man.	Montpas
Dom. Asbestos	Quatsino
Emerald	Roy Silver
Hoyle	San Antonio
Kirkland Lake	Suquash Col.

OILS
New Lows—1953

Can. Dec. warr.	Gaspe
Can. Prospect	Marvel Oil
Castle-Leduc	Mid-Continent
Cons. Peak	New Davies
Davison Oils	Que. Oil Develop.
Edoran	Sturgeon
Flank Pete.	Trans Empire Oils

Investment Trusts

	Dfvd. pd.▲ cents	Bid $	Ask $
Affiliated Funds	......	4.92	5.32
Balanced Mut.	‡.10(50)	3.88	4.26
CanaFund	.60(1.10)	23.36	24.41
Can. Invest. Fund	.20(28)	6.09	6.69
Com'wealth Int.	.17(25)	5.00	5.49
Corporate Inv.	.20(26)	5.59	6.08
Div'sified Inc. shs. B	.11(05)	2.40	2.60
Dom. Equity Inv.	.18(15)	10.45	10.69
Grouped Inc.	14.1(7)	4.68	5.13
Intl. American	......	10.54	11.58
Investors Mut.	.21(28.5)	6.39	6.91
Leverage Fund	.17(17)	3.65	4.01
Mut. Ac. F., new	•4.44(71.95)	3.65	3.96
Mutual Income	16.75(12.29)	3.40	3.69
Resources of C.	.17(21)	5.18	5.69
Timed Invest.	.10(20)	†4.45	*4.45
Trans-Can. A	41.4(87.8)	18.45	....
Do. B	36.6(96.4)	19.00	....
Do. C	17.2(20)	3.80	4.10

†Less or (*) plus stock exchange commission.
▲Paid or payable in 1953; total paid in 1952 in brackets.
‡After 4-for-1 stock split.
•After 4-for-1 split.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)
August 11, 1953

Public Utility Issues:	Int. Rate %	Due	Bid	Ask	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	134	138	134
Bell Tele.	3	'77	81	84	81
Do.	4¼	'67	100½	103½	100½
Braz. Traction	4¼	'70	83½	86½	83
B. C. Electric	3¼	'67	86	89	86
Do.	3½	'75	84	87	84
Do.	3¾	'69	89	92	89
Do.	4¾	'77	98½	101½	98½
B. C. Tele.	4	'62	97	100	97
East Kootenay	3¾	'67	82½	85½	82½
Gat. Power D	3¼	'70	88½	91½	88½
Gt. Lakes Pwr.	4½	'69	93	96	93
Maclaren-Quebec Power	3	'69	84	87	84
Mex. Lt. & Pr.	5	'75	69	72	69
Mtl. Trams. B	5	'55	99½	102½	99½
Nat. Lt. & Pwr.	4½	'61	94	97	94
North. Que. Pr.	4½	'67	92½	*95½	92½
Power Corp.	3½	'67	88	91	88
Quebec Power	3	'62	90	93	90
St. Maurice Pr.	3½	'70	86½	89½	86½
Shaw. W. & Pr.	3	'71	85	88	85
Do.	3½	'73	88	91	88
Un. Fuel Invest.	4	'59	96	99	96
Wpg. Electric	3¾	'71	92	95	92
Industrial Issues:					
Abitibi Pr. P.	3½	'67	94	97	94
Acadia-Atlantic Sugar	3¾	'65	88	91	88
Alaska P. & C.	4½	'66	93½	96½	93½
Aluminum Co.	3½	'74	92	95	92
Barvue Mines	5s	'56	95	98	94
Bowater's Nfld. P. & P.	3½	'68	86½	89½	86½
B. C. For. Pr.	4½	'66	95	98	95
Burns & Co.	4	'63	94	97	94
Can. Steamship	4	'66	96	99	96
Can. Bread	4½	'67	90	93	90
Can. Brew.	4	'69	91½	94½	91½
Can. Canners	3¾	'70	88	92	88
Can. Celanese	3	'62	91	94	91
Can. Chemical	5½	'71	97½	100½	96½
Can. Oil	3¼	'62	91	94	91
*Do.	5	'72	103	106	102
Can. West. Lum.	4	'62	97	100	97
Cockshutt Plow	4½	'65	94	97	94
Columbia Cell.	5	'68	96	99	96
Consol. Paper	3½	'67	98	101	98
Dom. Stores	5	'72	98½	101½	98½
Dom. Tar & Ch.	5	'67	98	101	98
Dom. Woollens	5	'64	60	63	60
Dryden Paper	5½	'66	97½	100½	97
E. B. Eddy	4½	'69	98½	101½	98½
Elk Falls Co.	5	'75	94½	97½	94½
Fed. Grain	4	'64	92½	95½	92½
Gen. Stl. Wares	3½	'70	89	92	89
Gt. Lakes Pap.	3½	'67	93	96	93
Gt. Plains Dev.	1-4	'65	60	63	53
Husky Oil	5½	'62	100	103	100
Imp. Tobacco	3	'70	85	88	85
Imp. Oil	3	'69	85½	88½	85½
Indust. Accept.	5	'70	95	98	95
Irving Oil Co.	5½	'67	97	100	97
Maple L. M.	3½	'63	93	96	93
Massey-Harris	5	'67	98½	101½	98½
McColl-Front.	3	'71	82	85	82
Mercury Mills	4	'63	84	87	84
Mon. Knit	4¾	'71	88	91	88
N. S. Steel Coal	3½	'63	92	95	92
Page-Hersey T.	3½	'65	90	93	90
Price Bros.	3½	'66	91	94	91
St. Law. Corp.	5	'72	98	101	98
Silverwood Dair.	4	60-64	90	93	90
Do.		'71	89	92	89
Simpsons Ltd.	4¾	'73	100	103	100
Simpsons-Sears	4¾	'73	100½	103½	100½
Steel Co. of Can.	2¾	'67	86½	89½	86½
Traders Finance	5½	'68	97½	100½	97½
United Corp.	4	'58	95½	98½	95½
United Steel	4	'60	91	94	91
Un. Grain Gr.	3¾	'70	85	88	85
CONVERTIBLE ISSUES					
Abitibi Pr. & P.	4½	'61	97½	100½	97½
Ajax Pete. Ltd.	5	'62	94	98	92
Atlas Steels	5	'67	102	106	100
Braz. Traction	4½	'71	84	87	83½
B. A. Oil	3½	'61	102	105	101
Do.	3½	'62	96½	99½	96½
B. C. For. Pr.	5	'66	97½	100½	97½
Can. So. Oils	5	'61	97	100	96
Can. Brew.	4½	'61	100	103	100
C.P.R.	3½	'66	95½	98½	95½
Do.	4	'69	100	103	101
Central Leduc	5	'65	90	94	91
Cockshutt Farm	5	'68	98½	101½	98½
Dom. Magnes.	5	'62	104	108	105
Dom. Steel & C.	4	'61	93	96	93
Dom. Textile	4	'66	94	97	94
Gen. Pete.	4½	'65	95	100	96
Jupiter Oils	5	'67	90	95	89
Kroy Oils	5	'67	94½	97½	94½
N. Sup. Oils	5	'64	94	98	94
Pathfinder Pet.	1-5	'62	96	106	95
Power Corp.	4½	'68	110½	113½	108
Scurry Oils	5	'64	90	95	90
Silverwood Dair.	5¼	'72	102½	105½	101
Supertest Pete.	4	'70	97	100	97
Traders Fin.	4	'65	174	180	171
Trans Empire	5	'66	96	99	96
Do.	5½	'67	98	103	98
Triad Oil	4½	'67	99½	104½	99½
West. C. Brew.	5	'67	97	101	97

*Payable in Canada, U.S. or U.K.

Dividends Declared (cont'd)

Loblaw Groc. A	.37½	Sep. 1	Aug. 5
Do. B	.37½	Sep. 1	Aug. 5
Loblaw Inc.	†.25	Sep. 1	Aug. 14
Lounsbury A	.12½	Sep. 1	......
Do. B	.12½	Sep. 1	......
Macassa M.	.02	Sep. 15	Aug. 17
Massey-Harris	.15	Sep. 15	Aug. 14
McColl-Front.	.25	Aug. 31	July 31
McIntyre-Porc. M.	.50	Sep. 1	July 31
McLennan, McFeely & Prior pf.	1.12½	Sep 30	Sep 20
Do	1.12½	Dec. 31	Dec. 20
J. S. Mitchell	.31¼	Oct. 1	Sep. 15
Robt Mitchell	.50	Dec. 15	Nov. 15
Moore Corp. A & B 7% pf	†.22½	Oct. 1	Sep. 4
Do. 4% pfd	†1.75	Oct. 1	Sep. 4
H. Morgan 4¾% pf.	1.19	Sep. 1	Aug. 10
Do. 5% pf.	1.25	Sep. 1	Aug. 10
Nat. Drugs	.12½	Sep. 1	Aug. 7
Do. pfd.	.15	Sep. 1	Aug. 7
Nat. Hose A	.05	Oct. 1	Sep. 4
Do. B	.17	Oct. 1	Sep. 4
Nat. Lead	†.25+‡.15	Sep. 25	Sep. 4
Do. 7% pf.	†1.75	Sep. 15	Aug. 21
Do. 6% pf.	†1.50	Oct. 30	Oct. 9
Nat. Sea Pd. 5% pf.	2.50	Sep. 1	Aug. 15
Nfld. Lt. & Pwr.	.30	Sep. 1	Aug. 10
Do. 5% pref.	1.25	Sep. 1	Aug. 10
Noranda M.	1.00	Sep. 15	Aug. 14
Do. 5% pfd.	1.25	Sep. 1	Aug. 10
Normetal Min	.08	Sep. 30	Sep. 1
Nor. Que. Pwr. 5% pf.	1.25	Sep. 1	Aug. 20
Ogilvie Flour M. pf.	1.75	Sep. 1	Aug. 3
Okanagan Tel.	.20	Sep. 1	Aug. 7
Do pfd.	.20	Sep. 1	Aug. 7
Ont Steel Prod. com.	.20	Aug. 15	July 15
Do pfd	1.75	Aug. 15	July 15
Pac. Coyle Nav.	.03	Aug. 31	Aug. 15
Paton Mfg.	.20	Sep. 15	Aug. 31
Do. 4% pfd	.35	Sep. 15	Aug. 31
Penman's Ltd.	.75	Aug. 15	July 15
Photo Engraver	.75	Sep. 1	Aug. 14
Pioneer G. M.	.10	Aug. 15	July 15
Powell River	.25	Sept. 15	Aug. 17
Power Corp.	.50	Sep. 30	Sep. 8
Do. 6% 1st pf.	1.50	Oct. 15	Sep. 18
Do. 6% 2nd pf.	.75	Oct. 15	Sep. 18
Pressed Metals	†.25	Sep. 1	Aug. 10
Provincial Bk.	.15	Sep. 1	Aug. 15
Provincial Trans.	.20	Aug. 21	Aug. 7
Que. Power	.30	Aug. 25	July 15
Renold-Cov. A	.27	Oct. 1	Sep. 15
Resources of C. Inv.	.06	Aug. 15	July 31
Robinson, Little A	.25	Sep. 1	Aug. 15
Rolland Pap.	.25	Sep. 1	Aug. 15
Do pfd.	1.06¼	Sep 15	Sep. 1
Royal Bank	.30	Sep. 1	July 31
Royal Oak Dairy A	.15	Aug. 15	July 31
Royalite Oil	.06¼	Sep. 1	Aug. 14
Saguenay Pwr. pfd.	1.07	Oct. 1	Sep. 4
Scythes & Co.	.35	Sep. 1	Aug. 14
Do. 5% pf.	.31¼	Sep. 1	Aug. 14
Shaw. W. & P.	.30	Aug. 25	July 15
Do. 4% pf. ser. A	.50	Oct. 2	Sep. 2
Do. 4½% pf. ser. B	.56¼	Oct. 2	Sep. 2
Shea's Wpg. Brew A	.27½	Aug. 15	July 31
Do. B	.75+‡.25	Aug. 15	July 31
Sicks Brew. & o.v.t.	.30	Sep. 30	Aug. 31
Silverwood Dair A	.15	Oct. 1	Aug. 31
Do B	.10	Oct. 1	Aug. 31
H. Simon & Sons	1.25	Sep. 1	Aug. 7
Simpson's Ltd.	.12½	Sep. 15	Aug. 14
So. Amer. Gold	†.10	Sep. 14	Aug. 19
So. Can. Pwr.	.45	Aug. 15	July 20
Stand. Brands Inc.	†.40	Sep. 15	Aug. 14
Stand. Oil Co. (N.J.)	†.75+.25	Sep. 11	Aug. 10
Sullivan Cons. M.	.08	Aug. 17	July 16
Tay. Pear. & Car. 5% pf. n.	.12½	Aug. 15	Jul. 31
Toronto Elev.	.20	Sep. 1	Aug. 20
Union Ac'pt. 6% p.	▪.30	Sep. 1	Aug. 14
United Corp. A	.38	Aug. 15	July 15
Do. B	.10	Aug. 31	July 31
Un. Fuel Inv. 6% pf.	.75	Oct. 1	Sep. 4
Un. Grain Grow. 5% pf.	1.00	Sep. 1	July 25
United Steel	.25	Sep. 30	Sep. 9
Do. 6% pf. A	.75	Oct. 30	Oct. 9
Universal Cooler 6% pf.	1.50	Aug. 15	Aug. 1
Viau Ltd.	.50	Oct. 1	Sep. 20
Virginia Dare 5% pf.	.31¼	Sep. 1	Aug. 14
Waite Amulet M.	.35	Sep. 10	Aug. 10
Waterous Ltd. A	.20	Aug. 17	July 31
West Can Brew	.25	Sep. 1	July 31
G. Weston 4½% pf.	1.12½	Sep. 1	Aug. 4
G. H. Wood 5½% pf.	1.37½	Sep. 1	Aug. 15

†U. S. funds. ‡Extra.
*The ex-dividend date is usually at least one full business day prior to the record date.
‡‡After 4-for-1 stock split.
•Nonassessable red. pf. shs. (20c) to be redeemed immediately.
▪Initial.

Government Bonds

August 11, 1953
(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954	100¾	101¼
3	Nov. 1956	99½	100
3	May 1957	98	98½
3	Jan. 1959	96¾	97¼
3	June 1960	95¾	96¼
3	Feb. 1962	94¾	95¼
3	Oct. 1963	93¼	94¼
3	Sept. 1966	92½	93
Dom. of Can. Bonds:			
3	June 1958	97½	98
3¼	June 1966	95	96½
3	Perpetual	†83	85
2¾	June 1968	88½	89¾
3¾	Jan. 1975/78	97	98
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	▪102	103¾
Grand Trunk Pacific Rly.:			
3	Jan. 1962	▪97	98½
4	Jan. 1962	▪103	105¼
Dom. Guaranteed Bonds — Can. Nat. Railways:			
3	Jan. 1959	95½	97
4½	Feb. 1956	▪102½	103¾
4½	July 1957	♦103¾	105
5	Feb. 1954	100¾	101¼
4¾	June 1955	▪102½	103¾
2¾	Jan. 1967	87½	89
2¾	Sept. 1969	87¼	88¾
3	Jan. 1966	91¾	93

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970	♦89¾	92½
British Columbia:			
4½	Jan. 1969	♦106½	108¾
5	Sept. 1953	100	100½
3	Dec. 1960	93¾	95½
3	June 1964	90	92
5	Sept. 1959	♦107	108½
B. C. Power Comm.:			
3	Oct. 1967	87½	89½
Manitoba:			
4	Dec. 1957	♦100¾	102½
5	Dec. 1959	▪107	109
5½	July 1958	104	106½
3	Oct. 1965	87¾	90½
4½	Dec. 1956	♦102½	103¾
New Brunswick:			
4½	Apr. 1961	♦102½	104½
2¾	June 1966	83½	84¾
3½	May 1957	96	97¾
3½	Sept. 1965	90½	91¾
Nova Scotia:			
4	Nov. 1950	♦102½	105
5	Mar. 1960	♦105½	108
3½	June 1963/65	92	93
3	June 1956/58	95	96
2¾	June 1965/68	84	85

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	83½	85¼
4	June 1962	▪100¾	103½
4½	Jan. 1962	♦104¾	107
2¾	July 1967/76	81¾	84½
3	Nov. 1963/65	89½	91¼
5	May 1959	106¾	108¼
Ont. Hydro Commission:			
4	Aug. 1957	▪100¾	102½
2¾	Oct. 1965/68	84½	85¾
3	Dec. 1963/65	89½	90½
3	Nov. 1967/69	85¾	87¼
Prince Edward Island:			
3	Oct. 1965	88¼	90½
Quebec:			
3½	Mar. 1954/59	97½	99
3¾	Feb. 1952/55	100	100¾
4½	Aug. 1958	100¾	102
4½	Jan. 1963	101¾	103¼
3	Sept. 1962/64	90½	91¾
Quebec Hydro Commission:			
3	Feb. 1969/73	85¾	87¼
3	Dec. 1958/60	94	95¼
Saskatchewan:			
4	Nov. 1955/60	98¾	100½
5	Aug. 1958	103	105
4½	Mar. 1960	♦104½	106½
5	Dec. 1959	♦107	109
3	Mar. 1963	89¾	91¾
3½	Nov. 1960/62	91½	94
3¾	Oct. 1962/65	96	97¾

♦Payable Can. or N.Y. ▪Payable Can., N.Y. or £.
†Callable on or after Sept. 15, 1966.

Unlisted Stocks

(Compiled from quotations by Intercity Securities Ltd., Toronto and Kippen & Co., Montreal)
August 10, 1953

	Bid	Ask		Bid	Ask
Algoma Cent. & H. B. Rly.	14.50	15.50	Ingram & Bell pfd.	103.00	....
Do. pfd.	1.50	....	Industrial Mtge. & Trusts	67.00	....
Allens Toronto units	43.00	....	Internat. Holdings com.	13.00	13.75
Anglo-American Explor.	18.00	20.50	Ladies Golf & Tennis	15.00	....
Anglo Can Tel. A	10.75	11.25	Lambton Golf	145.00	160.00
Ash Temple Ltd.	1.60	1.90	Lambton Loan Sarnia	75.00	78.00
Do. 6% pfd.	88.00	93.00	Laprairie Co. com.	12.50	....
Beauharnois L. H. & Power	31.00	31.50	Do. pfd.	86.00	100.00
Bowes Ltd. 1% pfd.	.70	.80	Lond. Can. Inv. $3 pfd.	43.50	46.00
Brinton Peterboro Carpet	57.00	....	Do. A	35.00	37.00
B. C. Sugar	92.00	95.00	Manufacturers Life Ins.	63.00	65.00
British Mortgage and Trust	205.00	220.00	Maritime T. & T.	15.25	16.00
Brockville Trust & Savings	62.00	65.00	Medical Arts Bldg., Toronto	42.50	43.50
Can Crushed Stone 6% pfd.	87.00	92.00	Mex. Elect. Co. $7.00 1st pf.	....	7.25
Can Consol. Grain units	82.00		Mississaugua Golf	15.00	20.00
Can Delhi Pete.	12.00	12.75	Monarch Life 40% paid	145.00	150.00
Can Foreign Sec.	7.25	....	National Life 25% paid	67.00	....
Can Gen Sec pfd.	.80	....	New Brunswick Tele.	11.50	12.50
Can. Motor Lamp com.	18.00	19.50	Niagara Lower Arch Bridge	50.00	....
Can. Superior Oils	9.25	10.00	Northern Tele.	1.45	1.55
Can West Nat. Gas pfd.	16.75	17.75	Nova Scotia Lt. & Pwr.	19.00	20.00
Capital Wire Cloth com.	22.00	24.00	Ont. & Que. Rlwy. 5% stk.	117.00	122.00
Carlton Club	85.00	95.00	Para Oshawa Theatres com.	12.50	....
Chase, A W Units	49.50	52.00	Park Lawn Cemetery	1.35	1.70
Coleman Colleries A	.22	.30	Peller Brewing com.	1.85	2.20
Do B	.22	.30	Do. pfd.	13.50	14.00
Colonial Steamships com.	225.00	....	Ponder Oil warr.	.33	.41
Commercial Finance Corp.	33.50	36.00	Provincial Bank of Canada	14.75	15.50
Commercial Life 10% paid	10.50	11.50	Provincial Gas	65.00	....
Concourse Bldg. V.T.	14.00	....	Prudential Trust Co.	15.00	18.00
Cooksville A	17.25	18.50	Reliance Pet A & B	19.50	....
Do. B	10.25	11.50	Ritchie Cut Stone pfd.	9.50	....
Do. pref	.75	.85	Robin Jones Whitman	1.25	....
Crain, R. L. pfd.	.75	.85	Do. pfd.	33.00	40.00
Cuban Can. Sugar	5.00	....	Sawyer Massey com.	3.50	....
Debentures & Secs. pfd.	85.00	95.00	Scarboro Golf	12.00	....
Dennisteel Corp. 7% pfd.	4.50	....	Sec. Stand. Royalties pfd.	.05	.06
Do. com.	1.75	....	Sincennes McNaught. Lines	2.50	3.00
Detroit Interntl. Bridge	29.00	30.00	Sherbrooke Trust Co.	140.00	....
Dom. Can. Gen. Insurance	260.00	....	Skyway Drive-In Theatres	1.00	1.40
Dom. Manufacturers pfd.	90.00	....	South Winnipeg Ltd.	63.50	....
Do. com.	1.25	....	Standard Fuel com.	3.00	4.25
Dom. Royalty Corp.	.25	.45	Do. pfd.	35.00	37.00
Dover Industries Ltd.	8.50	9.25	Stanfields Ltd. A	10.00	11.00
Dupuis Freres pfd.	15.00	17.00	Do. B	9.00	....
Essex Packers com.	1.65	....	Summit Golf	14.00	....
Do. pfd.	26.00	....	Sun Life Assce.	145.00	150.00
Foreign Power pfd.	26.00	29.00	Toronto Brick 1st pfd. 50c.	7.50	8.50
Galt Brass com.	38.50	....	Do. com. div. 50c.	6.75	8.00
Goderich Elevator & Trans.	20.25	....	Toronto Housing com.	5.25	....
Granite Club	13.50	14.50	Toronto & London Invest.	2.15	2.45
Gt. Britain & Can. Inv.	3.50	....	United Amusement A	11.25	....
Do. pfd.	98.50	....	Do. B	7.25	....
Great-West Life Assurance	73.00	74.50	United Co-op's Ont. pfd.	3.00	....
Guardian Realty pfd.	54.00	....	United Farmers Co-op.	3.00	....
Guaranty Co. of N. Amer.	390.00	....	United Steel pfd.	25.00	26.25
Hart Battery com.	8.00	10.00	Universal Cooler com.	2.25	3.25
Heaps Waterous com.	2.25	2.75	Do. 6% pfd.	85.00	90.00
Highland Dairy 5% pfd.	....	54.00	Waterloo Manufacturing	6.75	7.50
Homewood Sanitarium	93.00	98.00	Western Assurance com.	93.00	....
Hudson's Bay Co. (new)	12.00	12.50	York Downs Golf Free Tr.	250.00	285.00

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	11	10	4	5	10	14	10	16	11	8	15	105
***1953 to date:**												
High	474.1	613.5	155.2	178.6	410.5	138.5	479.9	312.5	150.9	169.2	176.9	186.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1953 Monthly Figures:												
Jan.	432.9	502.5	132.6	147.3	279.0	115.2	382.5	293.6	146.3	162.0	167.9	172.3
Feb.	419.9	494.4	133.4	143.0	269.4	117.0	387.0	291.0	146.2	164.8	166.0	169.0
Mar.	415.5	501.9	130.6	145.3	261.5	117.8	396.8	293.3	147.0	163.9	167.7	170.0
Apr.	382.7	472.6	130.4	136.8	247.7	118.2	384.4	282.2	144.8	163.0	161.0	160.8
May	381.6	471.0	128.3	134.6	235.1	118.2	395.9	275.1	143.4	166.3	160.4	159.8
June	378.9	471.9	128.8	127.4	217.6	118.3	388.1	270.7	140.9	168.4	157.5	156.8
1953 Weekly Figures:												
July 2	392.7	488.5	130.9	128.8	202.1	122.8	400.0	274.9	141.9	169.0	159.0	160.3
July 9	398.2	493.3	128.6	129.4	191.4	123.5	408.8	277.1	141.6	168.7	159.4	161.2
July 16	396.7	487.8	129.0	129.3	205.2	124.4	409.9	277.7	142.4	169.0	157.8	160.5
July 23	390.7	498.5	129.3	127.8	205.9	127.1	412.1	279.7	141.7	168.7	157.3	160.2
July 30	396.3	506.3	131.2	131.2	209.0	123.9	412.2	283.1	142.0	170.1	156.1	161.3

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Aug. 10	312.93	78.25	154.95	104.74
Aug. 7	312.69	77.83	153.81	104.75
Aug. 6	311.71	77.50	154.02	104.26
Aug. 5	311.68	77.27	153.40	104.98
Aug. 4	311.79	76.63	153.06	105.33
Month Ago	307.02	75.04	153.87	106.09
Year Ago	332.54	93.99	198.00	141.55
1953 High	326.81	87.01	185.69	128.51
1953 Low	296.79	74.53	148.29	.....

Montreal Stock Exchange Index

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Gold
Aug. 10	95.5	190.3	153.7	713.75	57.95
Aug. 7	95.7	190.3	158.7	710.61	57.83
Aug. 6	95.2	189.5	158.1	705.07	57.30
Aug. 5	95.0	189.7	158.2	701.73	57.30
Aug. 4	94.6	189.7	158.0	695.80	57.52
Month Ago	94.6	185.7	155.3	690.95	56.61
Year Ago	88.1	223.7	178.5	731.41	67.38
1953 High	96.6	212.5	173.0	719.60	66.32
1953 Low	91.5	180.8	151.7	639.76	55.59

Dow Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
Aug. 10	275.32	105.86	50.49	107.71
Aug. 7	275.34	106.63	50.19	107.87
Aug. 6	275.77	106.97	50.00	107.94
Aug. 5	275.08	106.48	49.80	107.57
Aug. 4	275.66	105.81	49.88	107.51
Month Ago	268.52	105.03	49.28	103.61
Year Ago	280.29	104.40	50.97	108.35
1953 High	293.79	111.21	53.88	113.96
1953 Low	262.88	99.58	47.87	102.49

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Estate and Business Insurance Analyst
Sun Life of Canada
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60 Victoria St., Toronto EM. 4-5141

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Foreign Securities.

DOMINION

Government of Canada Treasury Bills—Due Oct. 30, 1953 and Apr. 30, 1954. $40,000,000. Issued July 30, 1953. Sold at $99.56108 to yield 1.768% and $98.09720 to yield 2.593%.

Government of Canada Treasury Bills—Due Nov. 6, 1953 and May 7, 1954. $40,000,000. Issued Aug. 6, 1953. Sold at $99.55474 to yield 1.794% and $98.08520 to yield 2.610%.

MUNICIPAL

Town of Fergus, Ont.—4¾% debentures, due Sept. 1, 1954-73, $60,000. Issued July 20, 1953. Bought privately by Bankers Bond Corp. Ltd.

City of St. Thomas, Ont.—4¾% debentures, due Aug. 15, 1954-73, $600,000. Issued July 20, 1953. Bought privately by Nesbitt, Thomson & Co. Ltd. and Imperial Bank of Canada.

Town of Saltfleet, Ont.—5% debentures, due Sept. 1, 1954-73, $145,000. Issued July 23, 1953. Sold at $99.12 to R. A. Daly Co. Ltd.

Selkirk General Hospital District No. 31, Man. — 5% 1-20-year serial debentures, $128,325. Issued July 24, 1953. Sold at $96.60 to James Richardson & Sons.

Young Women's Christian Association—5% 1st mortgage bonds, due July 2, 1968, $175,000. Issued June 30, 1953. Offered directly at $100.

CORPORATE

Seiberling Rubber Company of Canada, Ltd.—4½% and 5¼% first mortgage bonds, series A, due Aug. 15, 1954-58-73, $1,250,000. Issued Aug. 15, 1953. Offered at $100 and accrued interest by Bankers Bond Corp. Ltd.

Staff Changes

Chartered banks announce the following staff changes.

H. L. CUMMING, manager Pictou, N.S., to be manager, Bank and Fourth, Ottawa.

G. C. HITCHMAN, manager, Edmonton, to be manager, Montreal.

J. M. GIBSON, accountant, Lachute, Que.

V. G SCHEU, accountant, Vauxhall, Alta.

F. H. DEACON & CO.
Business Established 1897
Members The Toronto Stock Exchange

DEACON FINDLEY COYNE LIMITED
Members Investment Dealers' Association of Canada
Government, Municipal and Corporation Bonds

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F. Coulter Deacon — *Robert D. Telfer*
John S. Deacon — *Charles N. Power*
J. Reg. Findley — *John W. Hetherington*
Donald M. Deacon — *Donald A. Jewitt*
Benson L. Coyne — *John C. Moorhouse*

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Mr. C. E. Phillips, President of the Canadian Automotive Wholesalers' and Manufacturers' Association, with executive office in Ottawa, announced the appointment of Mr. Thomas H. Whellams as Secretary-Manager of the Association. Mr. Whellams, formerly of Montreal, comes to the Association from the Junior Chamber of Commerce of Canada where he has served for the past five years as Secretary-Manager of that national organization with headquarters in Montreal. *

PREVENT FIRES
ENJOY IT Then BE SURE IT'S OUT

Produced by Imperial Tobacco Company of Canada, Limited as a public service

METICULOUS CUSTOM-TAILORING

for correct fit, well groomed appearance and comfortable ease

Lloyd Bros

69 WEST KING ST., TORONTO

Good Gifts To Canada From Hitler

The Big Success Story Of Oscar, Cornelia Berceller

This is another success story—one about new Canadians, a husband and wife who in about 10 years have each created their own business and have put their enterprises into the very select top-quality bracket in each field.

Ever hear of the Bercellers? Probably not.

Ever hear of The Winston, the outstanding Toronto restaurant? Ever heard of Cornelia, the very swank dress shop? Likely you have heard of them both.

In the dining and dressing league in Toronto, the Bercellers (that is father at Winstons and mother at Cornelia), are very big and celebrated successes.

The restaurant began only 11 years ago as little more than a high-class kind of hot-dog stand—but specializing in Hungarian-style hamburgers.

Soon, the former industrialist and investment man of Czechoslovakia saw Toronto would go for a really good place to dine: to dine and wine in the pleasant ways of Europe. Now his place, small and very elegant in decor, cuisine, service and most of the time in clientele — is known to smart travelers from Rome to Rio. It has won international awards for excellence.

Oscar Berceller now 53, born in Czechoslovakia — the son of a Hungarian distiller and farmer—went to school in Eastern Europe, finishing off with a business education in Berlin. This led to the exporting business in Hamburg, Zurich and Paris and a brokerage firm in Budapest in 1927.

By 1931, business success helped start a brush and broom factory which boomed to make him the Fuller Brush man of Eastern Europe. Only the advent of Hitler, his effect on trade and the ominous rumblings of war as far back as 1935 made him sell out and with their young son Tommy, head for France where they stayed until early 1940.

News from relatives in Canada made them pick Canada with $6,000 cash and some furniture.

In 1942, Cornelia was spelled-off with the arrival of the first dishwasher: 1943 followed with the first waitress.

In 1940, Winston grossed $8,400, in 1950 $260,000; last year it was closer to $400,000. Now there's a staff of 38 to 42 consisting of specialty chefs, doormen, waiters, waitresses, bus boys, barmen and others. Oscar still cooks, but only sauces and vegetables—"the forgotten part of the meal."

Philosophizing, he believes only in North America can people find opportunity as they did. "Here ideas will grow and people will try something new. It takes centuries to do the same in Europe."

THE BERCELLERS

Then The Dress Shop

This has brought fame and friends and money to finance Cornelia — just as "different" a dress establishment for Canada.

Cornelia Berceller was determined to attract the same clientele as her husband, which meant those willing to pay any price for the exclusive evening dress, suit, day dress accessories, those who would get them from the fashion houses of Paris, London or New York.

The start was made with a Bloor Street store in 1948, selling hats, matched accessories and other handmade articles. Today the store has become a three-story building, a Canadian fashion house which combines tailoring, designing, manufacturing and selling with each dress exclusive to the purchaser rather than one off a manufacturer's production line.

Vivacious, quiet-spoken Cornelia designs and produces three lines a year of 40 numbers. A keen businesswoman, her own best salesman and fitter, she has a clientele from coast to coast.

All designs are her own and all materials are imported — mostly from France.

Even accessories such as shoes are still handmade—helping another "new Canadian," a shoe craftsman, find opportunity in Canada.

Their son Tommy is now at McMaster University, Hamilton. They live in a comfortable new home north of Toronto, but with the restaurant operating 12-3 p.m. and 6 p.m.-2 a.m. they only see each other at meals at the restaurant or week ends.

The Bercellers are another of Hitler's good gifts to Canada.

Industrial Growth

Capacitors

To increase production of their electrolytic capacitors, Johnson Matthey & Mallory Ltd., Toronto, has completed a second addition to its plant. About a tenth of its 75,000 sq. ft. is now devoted to this product, in increasing demand by the growing television and radio industry. Company also manufactures precious and non-ferrous metals, and various metallurgical and electronic products. Originally a subsidiary of Johnson Matthey & Co., of England, it became associated also with P. R. Mallory & Co., Indianapolis, in 1946, U. S. makers of the capacitors.

* * *

Green's Stove

About 9,000 sq. ft. is being added to plant of Green's Stove & Furnace Ltd., at Winnipeg. Company produces hot air furnaces, domestic fuel oil tanks, septic tanks, agricultural sprayer tanks. It is increasing production of underground gas tanks with capacity up to 5,000 gal. and recently began making washroom partitions. It operates its own foundry, present production includes manhole covers and frames. It employs 45, has 25,000 sq. ft. present floor area.

* * *

Following developments are announced by Toronto Industrial Commission:

S & C Electric

Power fuses, loadbreak switches, cutout and metalclad switchgear will be produced at Toronto by a new company, S & C Electric Canada Ltd. Company, associated with S & C Electric Co. of Chicago, is erecting a 20,000 sq. ft. plant. The products have been produced for the past 20 years through a manufacturing arrangement with a local firm. J. B. Hallamore, vice-president, will be in direct charge of over-all operations.

* * *

Kendall

Kendall Refining Co. of Canada has purchased a prominent site on the Queen Elizabeth Way west of Toronto for future development and expansion. The company is a subsidiary of Kendall Refining Co., of Pennsylvania. Plans call for later erection of a 15,000 sq. ft. plant for blending, canning and marketing of the company's products, which include lubricating oils, gear lubricants, greases and aviation oils.

* * *

Sunway Fruit

A Chicago soft drink concentrate manufacturer, Sunway Fruit Products Inc., has leased 17,000 sq. ft. of space at Toronto. Machinery for mixing and packaging has been installed. It is the company's first manufacturing activities in Canada.

Reduce Electricity Rates In 3 BC Power Districts

Reduction of 2c per kwh in the first block of power used each month for all residential and commercial meter readings in Quesnel, Williams Lake and Terrace, B.C., is announced by British Columbia Power Commission. Approximately 2,112 residential and 523 commercial power users will benefit from the reduction.

BOREAL RARE METALS LTD. reports that, as of June 23, $15,000 10-year convertible 5% secured notes were converted into voting trust certificates representing 7,500 shares. A total of 789,000 shares now outstanding; 411,000 remain in treasury.

Consolidated Balance Sheet of

CANADA PACKERS LIMITED

(Incorporated under The Companies Act, Canada)

As at March 25, 1953

ASSETS	COLUMN 1 The companies engaged primarily in packinghouse operations	COLUMN 2 Including all subsidiaries
CASH IN BANKS AND ON HAND.	$ 93,294	$ 334,055
INVESTMENTS:		
Bonds and Shares—at cost less amounts written off (approximate market value $306,000)	47,762	48,767
TRADE ACCOUNTS RECEIVABLE (After provision for losses)	13,763,983	15,937,204
INVENTORIES:		
Products, Materials and Supplies on hand, in transit and committed for—as determined and certified by the management and valued at the lower of cost or market, less Reserve of $6,000,000	26,828,683	31,640,668
Life Insurance (cash surrender value)	838,400	838,400
Prepaid Expenses	618,075	693,333
Sundry Advances and Balances Receivable	381,146	509,828
TOTAL CURRENT ASSETS	$42,571,343	$50,002,255
Investments in and amounts due to or from Subsidiary Companies not consolidated herein—		
Investments in Subsidiary Companies—at cost	$ 5,484,087	
Less amounts due to or from Subsidiary Companies (net)	1,659,966	
	$ 3,824,121	
Investment in other securities—at cost less amounts written off	$ 107,617	$ 107,617
Land, Buildings, Plant and Equipment—at cost or at depreciated appraisal values for assets appraised in the years 1919 to 1927	38,724,293	43,212,973
Goodwill	1	1
	$85,227,375	$93,322,846
LIABILITIES		
Liability to Bankers, for cheques issued but not yet cashed	$ 8,838,836	$ 9,240,004
Accounts Payable and Accrued Charges	11,203,322	12,017,178
Provision for Income, Sales, Municipal and Other Taxes	6,448,700	6,792,262
Bonus appropriated for employees	1,700,000	1,822,715
Dividends on Class A and B Shares payable April 1, 1953	900,000	900,000
TOTAL CURRENT LIABILITIES	$29,090,858	$30,772,159
3% Serial debentures maturing $100,000 annually on February 16, 1955 and 1956		200,000
Accumulated Depreciation of Fixed Assets	24,800,220	27,353,283
Surplus on Appraisals	5,663,432	5,663,432
Interest of minority shareholders in partially-owned subsidiary companies.		423,673
Capital:		
Authorized and Issued—		
400,000 Class A Shares of no par value; 800,000 Class B Shares of no par value	1,438,284	1,438,284
Earned Surplus	24,234,581	27,472,015
	$25,672,865	$28,910,299
	$85,227,375	$93,322,846

Statement of Consolidated Earned Surplus

FOR THE YEAR ENDED MARCH 25, 1953

Balance at credit March 26, 1952		$21,633,983
Net Profit for the year		4,400,598
		$26,034,581
Less dividends paid or payable for the year:		
Two Dividends of 75c per share on 400,000 Class A shares	$ 600,000	
Two Dividends of 75c per share on 800,000 Class B shares	1,200,000	1,800,000
Balance at credit March 25, 1953		$24,234,581

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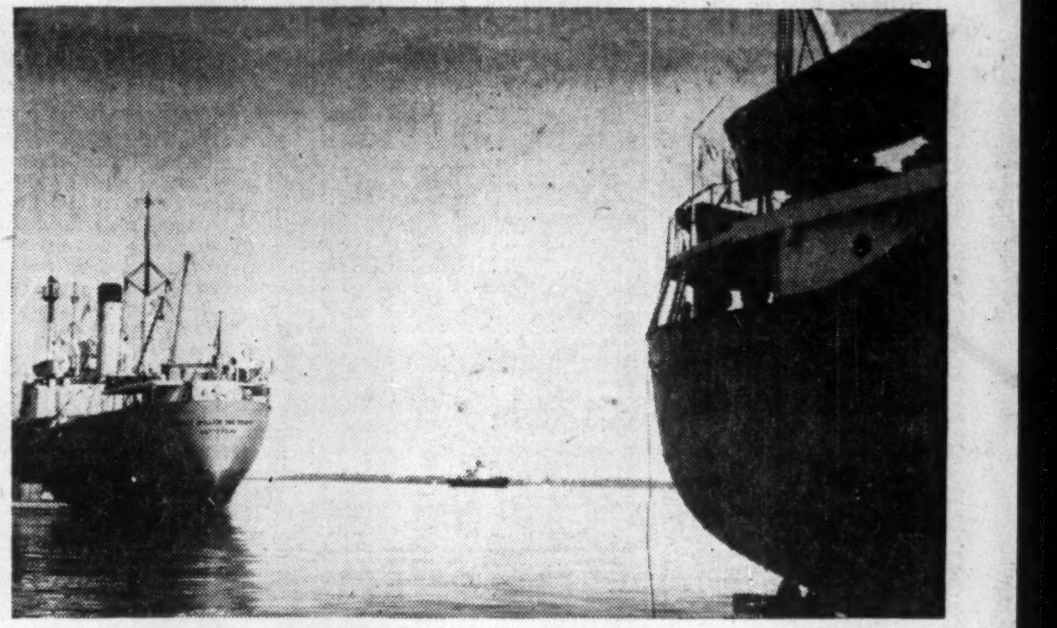
WORLD'S FINEST AIR CIRCULATOR
Successor to the FAN!

Made in Canada by THE EASY WASHING MACHINE CO. LIMITED TORONTO (10) CANADA



THEY KNOW IT PAYS

To ship via the Port of Toronto...

• Vessels set course from Rotterdam, Antwerp, Oslo, Copenhagen, Hamburg, London, Manchester, the Mediterranean, New York, and the Great Lakes with cargos labelled . . . *ship via the Port of Toronto.*

They ship to the Port of Toronto because it is the gateway to Canada's richest market—Ontario, where almost one-half of Canada's buying power is concentrated. The great Province of Ontario is served *direct* from the Port of Toronto by Canada's gigantic transcontinental railway systems, modern, super highways, and a combined seaplane, airplane base.

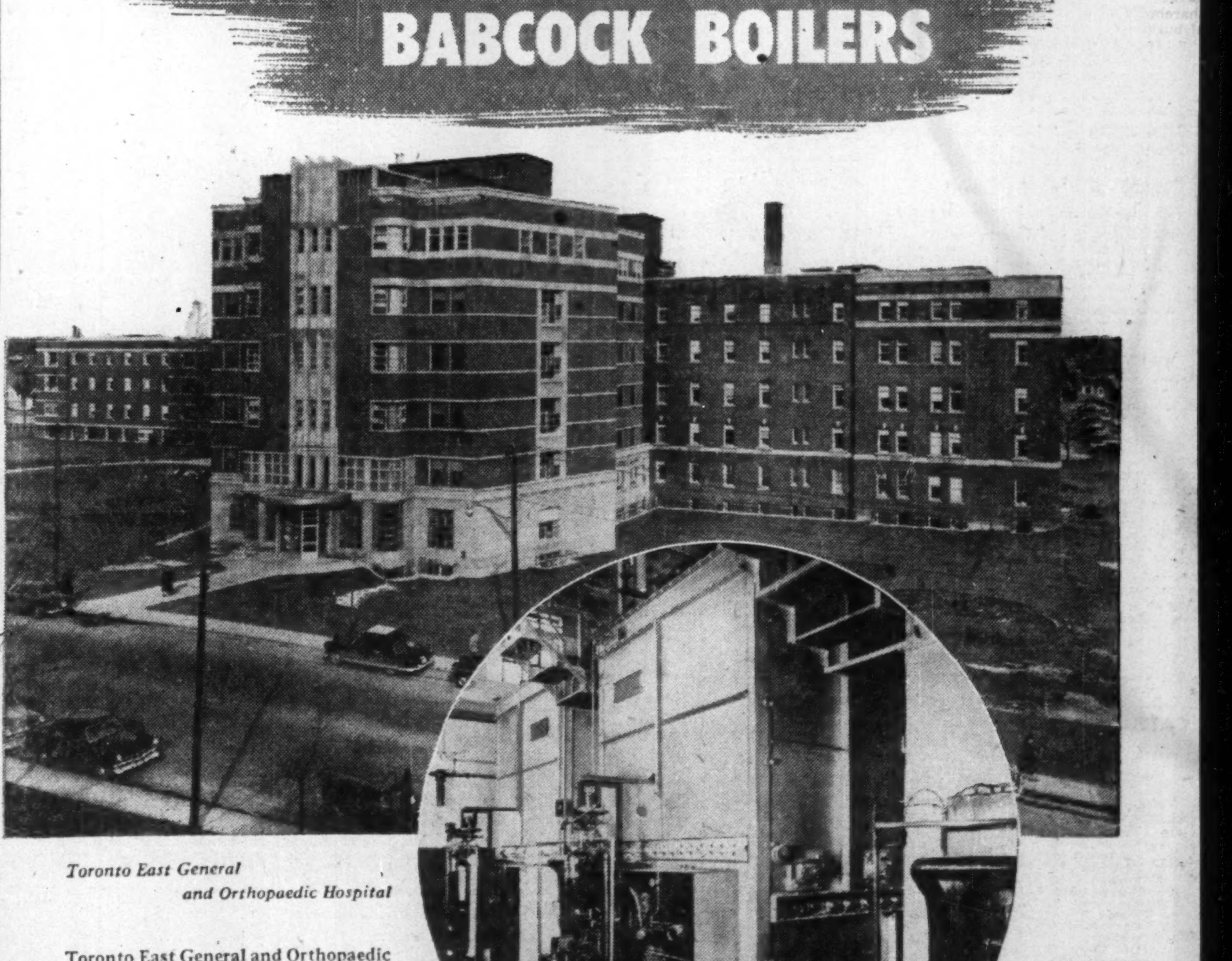
The Port of Toronto is designed to accommodate large tonnage ocean traffic at its ten miles of dockage. Loading and unloading is carried out efficiently and speedily by highly skilled stevedoring companies. Yes, you, too, will find that it pays to *ship via the Port of Toronto.*

You will be interested in the free booklet "PORT OF TORONTO." It contains full information about the Port's facilities, waterfront real estate and Port engineering. It is fully illustrated and will give you a complete picture of the Port and what it means to you when shipping to Canada.

THE TORONTO HARBOUR COMMISSIONERS

W. H. Bosley, O.B.E., *Chairman* — M. D. Kinsella, M.D., C.M., F.A.C.S. — Charles S. Morrow
George A. Wilson — F. D. Tolchard
E. B. Griffith, B. Com., *General Manager and Secretary*
E. L. Cousins, C.B.E., C.E., *Consultant*

another Ontario Hospital depends on BABCOCK BOILERS



Toronto East General and Orthopaedic Hospital

View of Boiler Room

Toronto East General and Orthopaedic Hospital relies on Babcock Boilers for its steam requirements.

Two oil-fired Type G "INTEGRAL FURNACE" Boilers, each having a designed steam capacity of 17,000 lbs. per hour, operating at 160 lbs. P.S.I. pressure, provide a dependable and efficient steam source, so essential for hospital economy.

BABCOCK
STEAM FOR PROCESS • STEAM FOR POWER

BABCOCK-WILCOX AND GOLDIE-McCULLOCH, LIMITED • GALT, ONTARIO
MONTREAL TORONTO CALGARY VANCOUVER

DIVIDEND NOTICES

THE BANK OF TORONTO

Dividend No. 288

Notice is hereby given that a *Dividend of Thirty-Five Cents* per share on the Paid-Up Capital Stock of this Bank has been declared for the current quarter, payable at the Head Office of the Bank and its Branches on and after the first day of September next, to shareholders of record at the close of business on August 15th, 1953.

By Order of the Board

L. G. GILLETT,
General Manager.

Toronto, Ontario, July 28, 1953.

BANQUE CANADIENNE NATIONALE

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of two and one half per cent (2½%) has been declared by the Directors of Banque Canadienne Nationale on the paid-up capital stock of the Bank for the quarter ending on the 31st day of August 1953. This dividend, bearing number 250, will be payable at the Main Office or at the branches of the Bank, on or after the 1st day of September, 1953, to the shareholders of record on August 15, at the close of business.

By order of the Board,

ULRIC ROBERGE,
General Manager.

CANADIAN WESTERN NATURAL GAS COMPANY LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a quarterly dividend of Twenty Cents (20c) per share on the Cumulative Redeemable Preference Shares 4% Series of the par value of $20.00 each of the Company will be paid on the 1st day of September, 1953, to all shareholders of record at the close of business on the 17th day of August, 1953.

DATED at Calgary, Alberta, this 3rd day of August, A.D. 1953.

By Order of the Board,

S. C. MURISON,
Secretary.

EDDY PAPER COMPANY LIMITED

Notice of Dividend on Class "A" Shares

The Board of Directors has declared a quarterly dividend of 25 cents ($.25) a share on the outstanding Class "A" Shares of the Company, payable September 15, 1953, to shareholders of record at the close of business on August 17, 1953. Cheques in payment will be mailed to the shareholders of record. Stock transfer books will not close.

R. F. CALDWELL,
Secretary.

August 5, 1953.
Hull, Canada.

INTERPROVINCIAL BUILDING CREDITS, LTD.

COMMON DIVIDEND NO. 4

NOTICE is hereby given that a dividend of 12½c per share has been declared on the Common Shares of the Company in respect of the quarterly period ending August 31, 1953, payable on September 1, 1953 to shareholders of record at the close of business on August 14, 1953.

By Order of the Board,

J. F. DESCENT,
Treasurer.

UNDER THE MANAGEMENT OF
POWER CORPORATION OF CANADA
LIMITED

Canada Northern Power Corporation, Limited

The Board of Directors has declared the following dividend:

No par value Common Stock

No. 97. Quarterly 15c. per share, payable October 26th, 1953 to shareholders of record at the close of business on September 18th, 1953.

V. J. NIXON,
Secretary.

Montreal, June 23rd, 1953.

AUTO ELECTRIC SERVICE COMPANY, LIMITED

Notice is hereby given that Dividend No. 26 of 12½ cents per share on the Class "A" Shares of the Company and Dividend No. 23 of 15 cents per share upon the no par value Common Shares has been declared payable on and after September 15th, 1953, to the Shareholders of record at the close of business on August 21st, 1953.

By order of the Board.

A. KERR,
Secretary-Treasurer.

Dated at Toronto, Ontario, August 6th, 1953.

CATELLI FOOD PRODUCTS LIMITED

NOTICE OF DIVIDENDS

Further to the Notice of Dividends published on February 6th, 1953, Catelli Food Products Ltd. wishes to remind its shareholders that the following dividends have then been declared:

1) .13c per share on the Class "A" shares of the Company payable on August 31st, 1953, to shareholders of record on August 15th, 1953.
2) .25c per share on the Class "B" shares of the Company payable on August 31st, 1953, to shareholders of record on August 15th, 1953.

By Order of the Board.

ROMEO DESJARDINS,
Secretary-Treasurer.

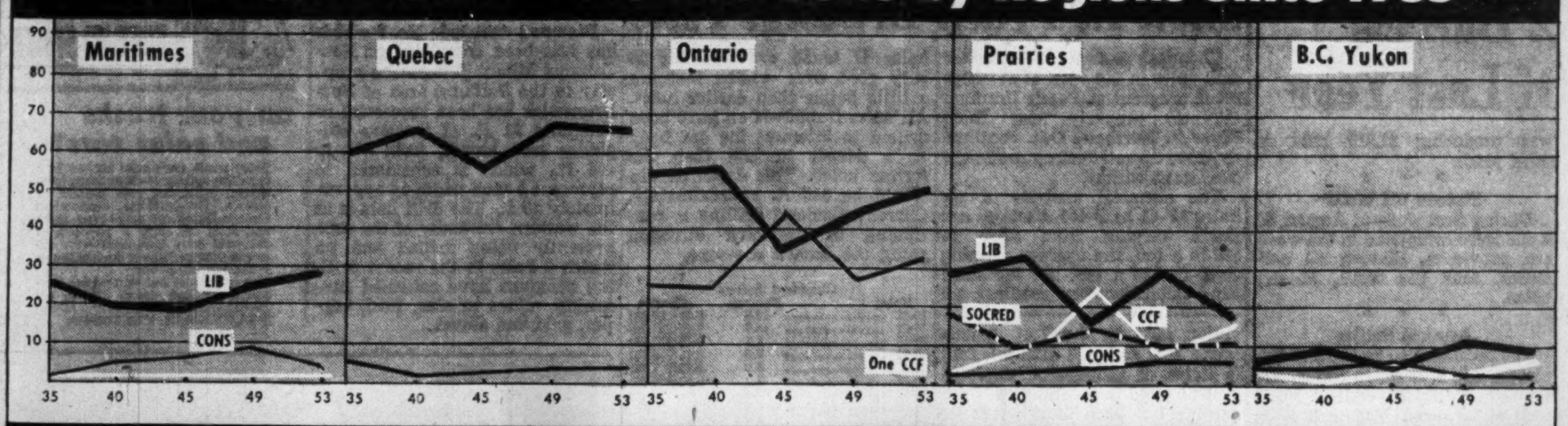
THE BRITISH AMERICAN OIL COMPANY LIMITED

NOTICE is hereby given that a dividend of seventeen and one-half cents (17½c) per share has been declared on the issued No Par Value Common Stock of the Company for the third quarter ending September 30th, 1953. The above dividend is payable in Canadian Funds, October 1st, 1953, to shareholders of record at the close of business on the 1st day of September, 1953.

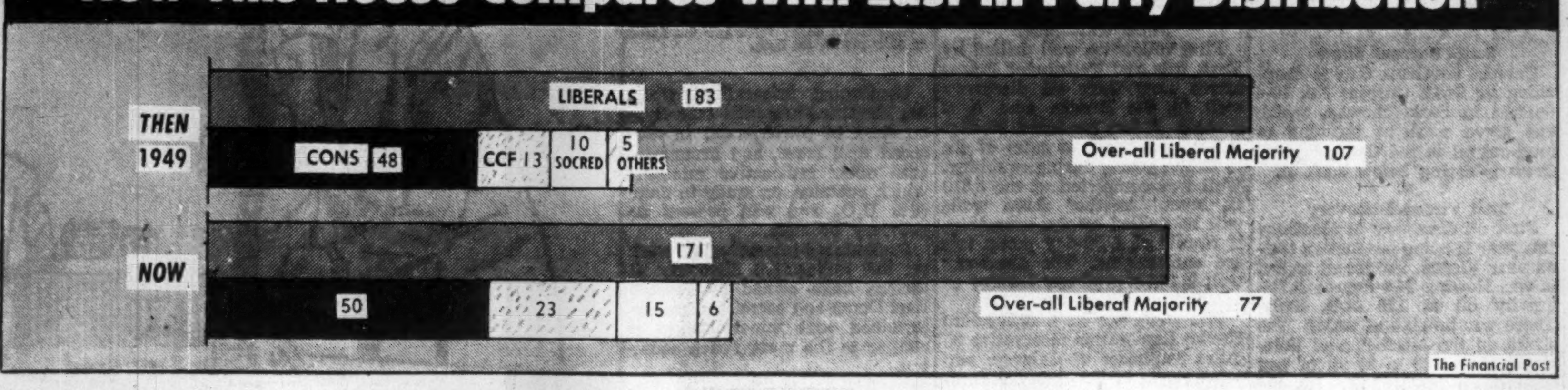
R. DONELLAN,
Secretary.

DATED at Toronto, August 7th, 1953.

How The Federal Vote Has Gone by Regions Since 1935



How This House Compares With Last in Party Distribution



See Slow Start In Wheat Marketing Bringing Serious Storage Problems

OTTAWA (Staff) — Canadian wheat will this year be able to compete in world markets, including the U.K., but the uncertainty currently surrounding the grain trade may mean a slow beginning of new crop marketing, and further aggravation of an already serious storage problem.

Right now, no one here is particularly worried by the U.K.'s abstinence from the International Wheat Agreement. The reasoning is that Britain—the world's greatest grain importer—is accustomed to and prefers Canadian wheat. Canada, the world's greatest grain exporter, is sure to get her share of the trans-Atlantic business.

It's pointed out that the marketing of wheat is really not a question of dollar shortages. Grain is such a basic commodity that currency is always made available, no matter how undernourished an importer's dollar supply may be.

Trade Minister C. D. Howe has pointed out that "the transition from the old to the new International Wheat Agreement, coupled with harvesting of good crops in Europe, have combined to delay selling operations of the new crop Canadian wheat, but a good demand for Western grain is expected to develop as the new crop year progresses."

Storage Headache Shaping

While preliminary estimates place size of the new crop at 25.5 million acres—down half a million from 1952—western farmers fully expect to face one of the worst storage problems in history this fall.

Prospects of another good grain crop and a carryover of about 485 million bushels of all grains point to a possible major storage tie-up when the new grain starts moving to elevators. This year's carryover is estimated at 80 million bushels more than the 1951-52 figures. The 10-year average carryover has been about 370 million bushels.

Mr. Howe has said that "in spite of record exports and utilization of grains in 1952-53, storage capacity in Canada was well filled at the end of the crop year and once again elevator congestion will be severe during the fall months."

This is an inevitable problem in the face of the big harvests of recent years. Canada's total storage space amounts to around 500 million bushels.

The Canadian Wheat Board's recent decision to keep open wheat and oat delivery quotas for two weeks after the end of the crop year, July 31, is turning out to be of value to farmers only at a limited number of points, because there is now almost no storage space left.

World Stocks Up

Supplies in the granaries of the four major exporting countries at the end of their 1952-53 crop years, amounted to 1,188 million bushels, as against only 556.8 millions, at this time last year. Supplies are held as follows: U. S. 578.5 millions (254.4 millions this time last year); Canada 404.6 millions (260.1 millions); Argentina 134.2 million (1.8 million) and Australia 71.2 millions (50.5 millions).

The pact which extends the 1949 International Wheat Agreement with some modifications for another three years, was signed by 45 countries, including Canada, United States and Australia, earlier this year. It established a price range running from a minimum of $1.55 to $2.05 a bushel, compared with $1.20 to $1.80 in the previous agreement, which expired July 31, and provides for the four exporting nations — United States, Australia, Canada and France — to sell 11,462,000 metric tons a year to 41 importing countries.

The agreement actually just covers floor and ceiling prices and everyone is convinced that the U.K. still has to buy here, although some authorities point out her purchases may drop from former years.

Britain has handed the grain trade back to private enterprise, ending the government buying policy in force since 1939. The private traders handling the 1953 U.K. purchases, dealing for their own accounts for the first time in 14 years, will naturally be extremely cautious in getting back into the huge trade and are not expected to do much buying before the end of August.

Reject U. S. Support Level

Britain's decision not to renew her participation in the Wheat Agreement was based on the ground that the maximum price set at $2.05 a bushel was too high. Some officials say the U.K. rejection was a protest against the price support program of the United States, which is contended to have kept wheat at a falsely high price at a time of abundant harvests.

Despite some drought, this year's U.S. crop is expected to be 1.18 billion bushels, more than 8% above the country's 10-year average. But so far this year, U.S. shipments abroad have fallen more than 100 million bushels below the same period of last year, mainly because the government-supported price of U.S. wheat is about 40c a bushel above the world market price.

Crop reports from the other major wheat-growing areas point to bigger yields this season. In the Argentine, wheat seeding is approaching completion under good conditions, with a significant increase in acreage anticipated. Apart from large sections of New South Wales and Queensland, where weather was extremely dry at mid-July, early seasonal conditions have been favorable to new seedings in Australia. Trade reports indicate that weather conditions in Europe were most favorable for maturing and harvesting grains. Harvests may be late, however, because recurring rains have retarded ripening in some areas.

The Canadian Wheat Board last week announced its new initial price list for the 1953-54 crop year, based on a scale similar to that of the crop year just ended. Prairie grain will be purchased at fixed minimum carlot prices on the basis of storage at the Lakehead or Vancouver. The handling charges are the same as were in effect during the last crop year, but the board said it expected to revise the schedule following negotiation of a new handling agreement with elevator companies.

Bumper Years

In the last few years ability to sell Canadian wheat has been limited only by how much could be moved, with producers setting new export records almost every year. While virtually the same acreage has been used year after year, good growing conditions have resulted in steadily climbing yields.

According to preliminary statistics just released producers in the Prairie Provinces marketed 812 million bushels of grain during the year ended July 31, 1953, with final figures probably totaling 825 million to 830 million bushels. This is the largest volume of grain ever delivered by western producers within a single crop year. Producers' marketings in 1952-53 exceeded the record marketing of 1951-52 by some 90 million bushels.

Preliminary figures of exports of all grains and flaxseed, including wheat in the form of flour, amounted to 582 million bushels, setting an all-time record, exceeding the previous record established in 1951-52 by 77 million bushels. Exports of barley amounted to 119 million bushels, as against 70 million bushels in the 1951-52 crop year. Exports of oats were 65 million bushels, as compared with 69 million bushels in the previous year.

Barley Export

Besides extensive wheat exports to Britain, Western Europe, Asia, and record shipments of wheat and flour to the Caribbean area and South America, an interesting pattern of barley exports was established, with Western Germany the largest buyer, followed by Japan, United States, Korea, Belgium and the Netherlands. Record farm deliveries of grain and record exports called for an unusually large movement of grain within Canada itself. The railways moved 742 million bushels of grain out of country elevators, compared with 672 million bushels shipped in the preceding crop year.

Lakehead receipts of grains amounted to 531 million bushels with shipment by vessels and rail amounting to 513 million bushels and 421 million bushels respectively in 1951-52. Export shipments of grain through Pacific Coast ports totaled 120 million bushels.

DIVIDEND NOTICES

MACASSA MINES LIMITED

(No Personal Liability)

DIVIDEND NO. 65

Notice is hereby given that a quarterly dividend of Two (2c) Cents per share has been declared on the issued capital stock of this company and will be paid in Canadian funds on September 15th, 1953, to shareholders of record at the close of business August 17th, 1953.

By order of the Board.

H. W. SALTHOUSE,
Secretary.

Toronto, Ontario.
August 7, 1953.

POWER CORPORATION OF CANADA LIMITED

The Board of Directors has declared the following dividends.

6% First Cumulative Preferred Stock

No. 113, Quarterly, $1.50 per share.

6% Non-Cumulative Participating Preferred Stock (Par value $50)

No. 105. Quarterly, 75c. per share; payable October 15th, 1953 to holders of record at the close of business on September 18th, 1953.

No par value Common Stock

No. 47, Quarterly, 50c. per share; payable September 30th, 1953 to holders of record at the close of business on September 8th, 1953.

V. J. NIXON,
Secretary.

Montreal, July 24th, 1953.

CANADA MALTING CO., LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of Fifty Cents (50c) per share has been declared on the no par value stock of the Company, payable September 15, 1953, to Shareholders of record at the close of business on the 14th day of August, 1953.

Share Warrant Holders will present Coupon Serial No. 103, covering the above dividend, to The Royal Bank of Canada, MONTREAL, TORONTO, WINNIPEG, and CALGARY on and after September 15, 1953.

By Order of the Board.

GEORGE J. WILLIAMS,
Secretary.

Dated at Toronto,
August 5th, 1953.

ROYALITE OIL COMPANY, LIMITED

NOTICE OF DIVIDEND NO. 59

NOTICE is hereby given that a Dividend of Six and one-half cents per share has been declared payable to shareholders of the Company of record as such on the books of the Company at the close of business on Friday, the 14th day of August, 1953, and that the said Dividend will be payable on or after Tuesday, 1st day of September, 1953.

By Order of the Board.

R. D. MERCER,
Secretary Treasurer.

Calgary, Alberta,
August 4th, 1953.

Grain Prices

Chicago Futures

Week to August 10, 1953

Crop year from Aug. 1, 1952 High	Low		High for week	Low for week	Close Aug. 10
		Wheat—			
2.47¼	1.80¼	Sept.	1.96¾	1.80⅝	1.81½
2.40½	1.96¼	Dec.	2.03	2.01½	1.87½
2.37¼	1.91⅜	Mar.	2.08¼	1.91⅜	1.91½
2.21	1.91⅜	May	2.10	1.91⅜	1.91¾
		Corn—			
1.78½	1.44¼	Sept.	1.46¾	1.44¼	1.44¾
1.64¼	1.34¼	Dec.	1.38	1.34¼	1.35¼
1.57⅜	1.38⅜	Mar.	1.42⅜	1.38⅜	1.39⅜
1.53¾	1.41¼	May	1.45	1.41¼	1.42
		Oats—			
.84⅜	.68	Sept.	.78¾	.75¾	.76¼
.79⅜	.71¼	Dec.	.79¼	.77	.77⅜
.79¼	.73¼	Mar.	.79¼	.77⅜	.77⅜
.78	.74¼	May	.78	.75⅜	.76
		Rye—			
2.04	1.14	Sept.	1.26	1.14	1.14½
1.79½	1.20	Dec.	1.32	1.20	1.20½
1.59⅜	1.25¼	Mar.	1.36¾	1.25¼	1.25⅜
1.53¼	1.28⅜	May	1.40	1.28⅜	1.29
		Soybeans—			
		Sept.	2.57¼	2.48½	2.50½
		Nov.	2.49	2.40½	2.42¾
		Jan.	2.51⅜	2.44	2.45¼
		Mar.	2.53⅜	2.47	2.48¼
		May	2.53⅜	2.47½	2.48½

Chicago Cash

	For Week Aug. 10 High	Low	Prev. High	week Low
Corn—				
2 Yell.	1.59	1.59	...	...
Oats—				
1 H. Wh.	.84½	.81	.79½	.79½

Winnipeg Futures

Week to August 10, 1953

Crop year from Aug. 1, 1952 High	Low		High for week	Low for week	Close Aug. 10
		Oats—			
.77⅜	.68½	Oct.	.76	.72½	.74¼
.77⅜	.68½	Dec.	.71¼	.69¼	.70⅜
.72¼	.69⅜	May	.72¼	.70⅜	.70⅜
		Barley			
1.20⅜	1.11⅜	Oct.	1.16¾	1.13	1.15¼
1.15½	1.06	Dec.	1.11	1.08⅜	1.08½
1.11¾	1.07¼	May	1.10⅞	1.08¼	1.08¼
		Rye—			
1.74	1.08½	Oct.	1.16¾	1.08½	1.09
1.53	1.09⅜	Dec.	1.17⅜	1.09⅜	1.10
1.32⅜	1.14⅜	May	1.22	1.14⅜	1.15
		Flax—			
3.20½	2.76¼	Oct.	3.00½	2.85	2.91
3.13	2.77	Dec.	2.90	2.77	2.80
2.94¼	2.81	May	2.94⅜	2.84	2.85

Winnipeg Cash

	For Week Aug. 10 High	Low	Prev. High	week Low
Oats—				
2 C. W.	.78	.76¼	.73¼	.72½
3 C. W.	.77½	.74¼	.72¼	.70¼
Barley—				
1 Feed	1.16¼	1.13⅜	1.13	1.11⅜
2 Feed	1.14½	1.11¼	1.10⅜	1.09⅜
1 Malt	1.28½	1.21	1.19⅜	1.17
Rye—				
2 C. W.	1.13½	1.06¾	1.13	1.08⅜
1 C. W.	1.13¼	1.06⅜	[illegible]	1.08⅜

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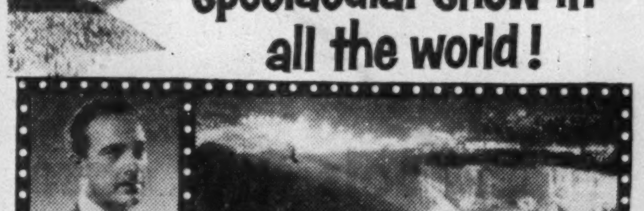

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OIL PRODUCTION

Output 79,952 Barrels Daily Ahead Of Last Year

From Our Own Correspondent

CALGARY — Though production from Alberta oil wells in the month-end week of July was down from the previous week, as producers brought their output within the monthly allowables set by the Petroleum and Natural Gas Conservation Board, the figure was still much higher than the same week last year. Production this year averaged 11.1 bbls. of oil per well per day, or 217,618 bbls. daily in total. A year earlier, production was running 9.8 bbls. per well per day, or 79,952 bbls. daily less than this year.

Redwater field was producing 32.7 bbls. per well per day, or 58,206 bbls. daily. Leduc-Woodbend was in first place productionwise as a result of Redwater's decline, with 64,390 bbls. daily out of 1,188 wells. Bonnie Glen was producing 22,915 bbls. in third place.

* * *

Sixteen Oil Wells

During first week of August, 31 wells were completed in the western provinces. Sixteen oil successes, four gas wells, 11 dry holes.

* * *

Armena Driller

The team headed by **Central Explorers** has brought in **Explorers-Rainbow-Petrol-Diversified** No. 3 well at Armena. The well is on a 160-acre lease a quarter mile west of the team's initial oil success at Armena. The well was brought in at 3,290 ft. depth.

* * *

Swift Current Show

Canada Southern Oils is deepening its Swift Current No. 10-4 wildcat in Saskatchewan, which has given a slight showing of mud-cut oil in the Cantuar sand. Crew is coring below 3,381 ft.

* * *

Test Virden Discovery

First oil discovery in Manitoba this year is being production tested near Virden. At recent report it was flowing 34.8 degree A.P.I. gravity oil at 120 bbls. daily. There was no sign of water. The strike, in the Mississippian limestone, shows 30 to 35 ft. of pay zone down to 2,101 ft. It's the first Manitoba find to flow oil during drillstem tests. It may well prove the most important find so far in Manitoba.

Team behind the well are **McIvor Drilling Co., R. W. Development, Souris Valley Oil Co.** and individuals. Named Roselea No. 1, it is a mile west of Virden, which is 40 some miles west of Brandon, and 8 miles northeast of the Daly oil field. A follow-up will be started right away on L.S.D. 10, 28-10-26w1.

* * *

New Continental

New Continental Oil of Canada reports it has completed five wells in the Bonnyville area in northeast Alberta in the past two and a half months. Four wells indicated production. It states it has now completed seven oil wells on its northwestern lease block at Bonnyville, and a gas well on its southern holdings there. It has staked three locations for early drilling in the area. Company recently acquired about 19,000 acres of Crown exploration reservation land in the Fort Assiniboine area and will drill this fall, it states, if geophysical exploration planned is encouraging. Core drilling has been in progress on Athabasca oil sands acreage in which New Continental shares 15%.

* * *

York—Pathfinder

First follow-up well drilled by **York Oils** and **Pathfinder Petroleums** near their oil discovery well in the Brooks area is a success. It has produced 18 deg. A.P.I. gravity oil at rates of six to 16 bbl. hourly during swabbing. Well was completed at the 3,610 ft. level. Another three wells will be drilled by the companies if results of a 30-day pump test are encouraging. The discovery well is not a producer because of cementing difficulties.

The wells are on a 20,000-acre Crown Exploration reservation 95 miles southeast of Calgary, two miles north of Brooks. The companies have equal shares in the venture.

* * *

Ajax Gas Near Edmonton

Natural gas well of promising potential is reported from **Ajax Petroleum's** second test in the Atim area of Central Alberta. Ajax Atim No. 2 encountered the gas in the Ostrocod section of the Cretaceous formation. This area is some 10 miles northwest of Edmonton, and the well is a mile north of Hewitt Big Lake No. 1, a gas discovery.

* * *

Anglo American Exploration will shortly spud its second follow-up to its Camrose No. 1 stepout oil success in the Armena-Camrose field.

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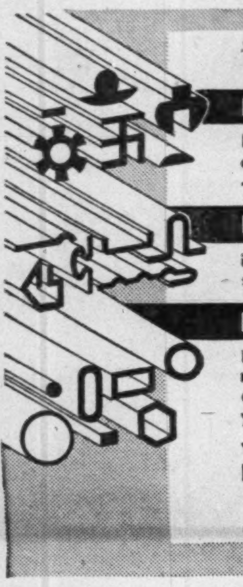

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Satisfactory Grade, Good Width Show In Peach Drilling, Tests

Chemical assays and further drill holes in the current development program at Peach Uranium (Pronto) property near Blind River in Northern Ont. continue to prove up satisfactory grade ore over good widths.

The chemical analysis of six holes (P-41 to P-46) discloses ore grade varying from $7.25 to $39.15 a ton, the average running close to $23 a ton. At the same time Scintillometer readings on holes 47 to 55 continue fair to very good over widths that are a little better than earlier holes. All holes from P-44 on have been drilled to intersect the ore body at a deeper horizon than the former holes. This depth on dip would be 360 ft. approximately. Current diamond drilling is continuing in eastward direction along the known ore-zone.

Chemical Assays

Hole:	Footage	Grade*
P-41	10.3	0.19 ($27.55)
P-42	12.7	0.15 ($21.75)
P-43	8.8	0.19 ($27.55)
P-44	7.2	0.11 ($15.95)
P-45	5.3	0.05 ($ 7.25)
P-46	7.0	0.27 ($39.15)
P-47	9.0	
P-48	8.5	
P-49	6.0	
P-50	9.5	
P-51	12.0	
P-52	10.5	
P-53	13.0	
P-54	8.5	
P-55	10.5	

*Represents dollar value per ton based on $7.25 per lb. for U_3O_8.

Continuing mineralized study has identified uraninite (the crystal form of pitchblende) in diamond drill cores, and brannarite (the other radioactive mineral) which contains, on study to date, 40% U_3O_8 and will present no recovery problem.

Preliminary mineralogical work on the radioactive discovery at Quirke Lake owned by Preston East Dome and associates has determined that mineralization is similar to the main Peach showing.

Cobalt Consol. Output Rises

Production at Cobalt Consolidated Mining Corp. is showing steady increases monthly. During July, 16,903 tons were treated through company's mills as against 16,063 tons in previous month. In July, 36,592 oz. of silver and 73,204 lb. of cobalt were produced with net metal recovery (after deducting marketing charges) amounting to $134,168.

For the seven months of 1953, 114,385 tons was milled and 473,722 oz. of silver, 330,768 lb. of cobalt together with considerable copper and nickel were produced, net metal recovery amounting to $838,320 (after marketing charges).

In July, a substantial increase in tonnage broken was achieved at the Agaunico Mine with a gain of 3,000 tons to the broken ore reserves over that hoisted. At company's Cobalt Lode mine, shaft sinking was completed to the 620 ft. horizon, and crosscutting to the high grade silver being intersected in diamond drilling is now under way.

At a recent meeting of the directors, a plan for the unwatering of the Cobalt Lake fault group of mines, comprising the Right-of-Way, Cobalt Lake, City of Cobalt, Cobalt Township, McKinley-Darragh, Buffalo and Little Nipissing mines was outlined with a view to opening up these mines, principally for production of cobalt from the Cobalt Lake fault area.

A flow sheet for a centrally located mill was presented to the Board by Quebec Metallurgical Industries, the company's consulting metallurgists. The plan calls for a capacity of 1,000 tons daily, with provision made for treating both ores and tailings.

Calder Bousquet Push Programs In Two Fields

Calder Bousquet Gold Mines reports a number of radioactive occurrences in first two holes in the exploratory drilling of a wide radioactive structure in the vicinity of the Calder-Gui-Por boundary on its 600-acre Beaverlodge property adjoining Rix Athabaska — Goldfields Uranium-Gui-Por operations.

A work program is currently being laid out for company's recently acquired property adjoining the preston East Dome and Aquarius holdings along the "middle belt" of uranium-bearing structure in the new uranium area in the Blind River district of Northern Ontario.

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Cassiar Asbest. Now Producing

Production has started on schedule at the northern British Columbia property of Cassiar Asbestos Corp. During July, 125.5 tons of Group 3K fibre and 112.8 tons of Group 4K fibre were produced from 3,404 tons of ore. A stockpile of 21,072 tons was established at the mill site.

Shipments of fibre are now on a regular basis, with the company-owned truck fleet operating between Whitehorse and the mine. The demand for this grade of fibre continues strong, giving an assured market for full production.

During the last two weeks of July the mill, operating one shift per day, produced 63.9 tons of Group 3K and 75.8 tons of Group 4K fibre, from 1,897 tons of ore. The average mill feed was 135 tons per shift and recovery was 3.38% 3K and 4.00% 4K. Installation of the crushing plant is not scheduled for completion until Sept. 15 and 40% of above mill feed is being stockpiled for retreatment.

The mill went on two shifts per day on Aug. 3 and production may be expected to increase proportionately.

New Calumet Hole Into Sulphides

Diamond drill hole No. 7 which has just been completed at New Calumet Mines' Tetagouche property in the Bathurst area of New Brunswick has been successful in obtaining 31 ft. of massive sulphides core length, from 375 to 406 ft., which is considered to represent a true width of approximately 20 ft. The drill hole is at the western extremity of the zone presently being drilled and on which 6 holes in the recent drilling program have returned promising values in zinc, lead, copper, gold and silver.

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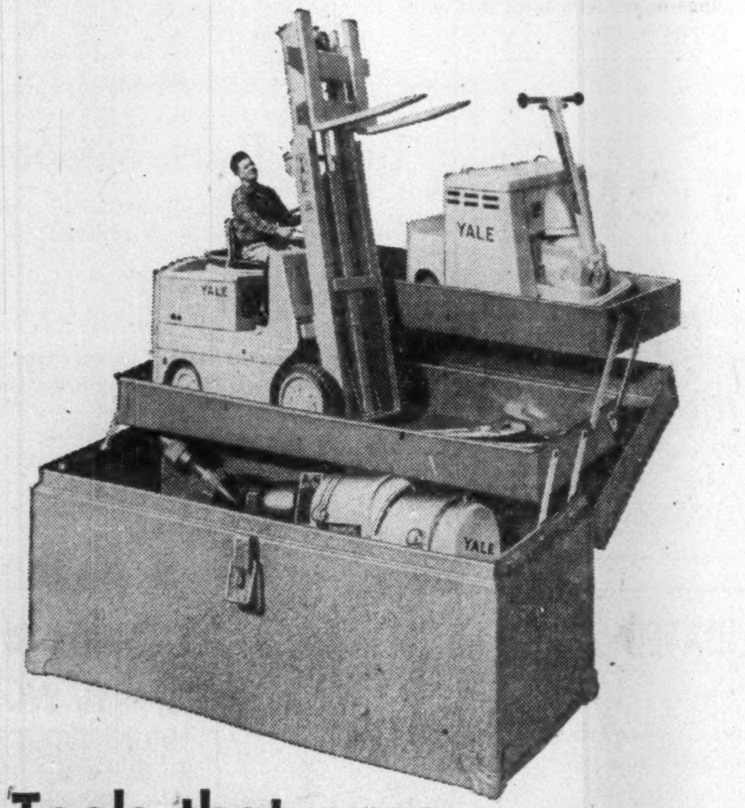

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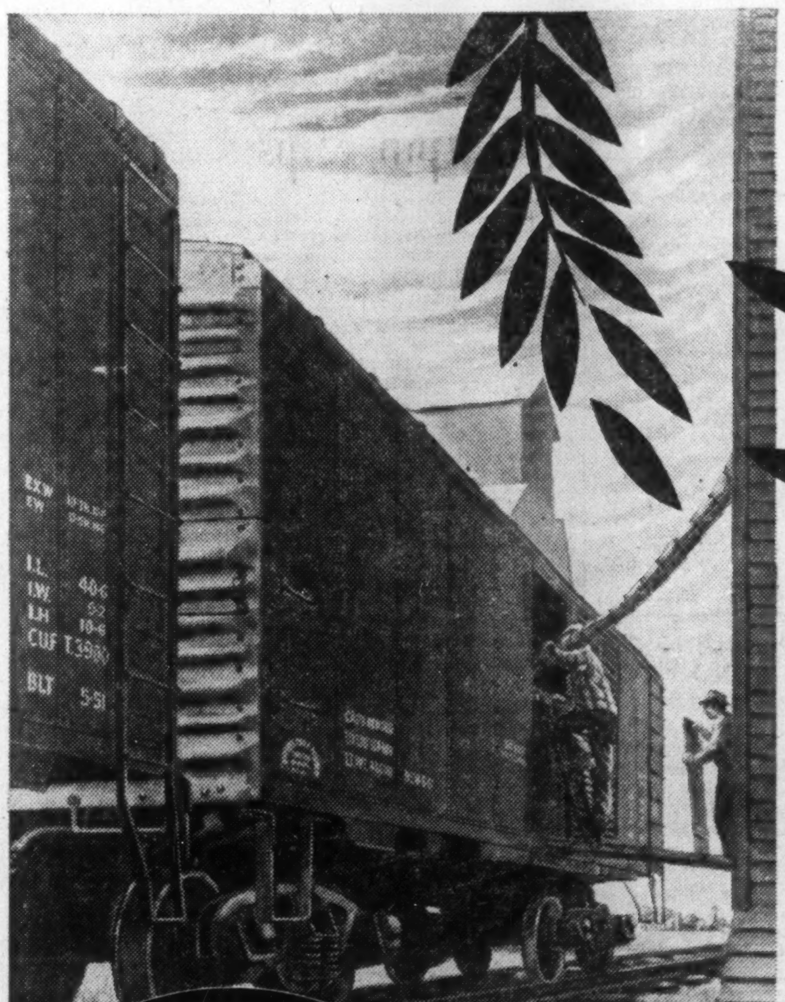

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Correspondence Invited

P.O. Box 194 - Tel. 1301
NORANDA, Que., CANADA

Base Metals Prices Mostly Below Peaks But Canadian Boom Goes Forward

By GORDON M. GRANT

With copper joining lead and zinc as a metal now selling well below peak levels, speculative enthusiasm for Canadian mining issues in recent weeks has been something less than spectacular.

Only the uraniums, on the odd occasion, have given marked evidence that the public is still "in the market."

But the lack of activity in share markets obscures the fact that right now Canada is enjoying one of the broadest and greatest mining booms in her history. It features a whole bevy of important metals — uranium, nickel, iron, copper, lead, zinc as well as newer metals such as titanium, columbium, tantalum and lithium.

The big drop in the prices of lead and zinc has brought a shutdown to quite a list of B. C. producers including Reeves Macdonald and Sheep Creek's Zincton operations, but producers in other areas have weathered the storm of lower metal prices and massive reinforcements are on the way to Canada's mineral production front.

Most immediate sources of substantial increased production will likely be iron ore and nickel. But large extra outputs of uranium and copper appear assured. Odds favor expanded production of titanium and our first sizeable production of the new metals columbium and tantalum.

Iron Big Winner

On the iron ore front, a very sizeable stepup is almost immediately ahead. Steep Rock Iron Mines is already taking its first ore from its new Hogarth mine and the company's output is scheduled to reach two million tons next year against 1952's 1,274,000 tons. By 1955, 3.5 million tons of ore is expected to be turned out a year.

Iron Ore Co. of Canada is making good progress with its first ore expected to be shipped by rail next June. With the St. Lawrence Seaway regarded as now pretty well assured, the way has been cleared for an early increase in production capacity of this project to 20 million tons per annum.

Mining of a million tons of iron ore a year is scheduled to start at Marmora, Ontario, the latter part of next year with Bethlehem Steel going "all out" in preparing the magnetite deposit there for production.

Many other iron ore projects are in the planning stage but haven't advanced sufficiently to estimate productive capabilities. However, projects in the "assured" capacity, as noted above, should lift Canada's mineral production by anywhere from 10% to 15%.

Nickel Jumps This Year

Nickel production will jump the latter part of this year when Sherritt Gordon Mines starts turning out 17 million lbs of nickel annually at its Lynn Lake nickel mines. An even larger increase in nickel output — 30 million lbs a year — is proposed by Falconbridge Nickel Mines which has now embarked on a program of new mine development with a view to doubling present 30 million lb annual output.

International Nickel has announced that some expansion of nickel output can be anticipated at Sudbury where a new leach process will mean increased efficiency. East Rim, Milnet, Nickel Offsets and other new Sudbury operations are expected to provide a growing nickel output.

The number of potential nickel operations outside Sudbury has grown rapidly. Hudson Bay has quite a nickel deposit in the Yukon, Eastern Metals has been getting further favorable results in southeastern Quebec, and Quebec Nickel Corp. has been outlining about six million tons of nickel ore in the Kenora district of Ontario. Quite a lift in nickel output is assured,— and a lot of new mines may be developed.

Uranium production is believed to have ben doubled with the Ace mine of Eldorado coming into production a few months ago. A mill of at least 750 tons capacity (and more likely 1,000 tons capacity) is expected to be installed at the property of Gunnar Gold Mines. Further discoveries could expand present tentative production plans.

With 1,450,000 tons of uranium ore indicated at Peach Uranium (Pronto) in the new Blind River camp of Ontario, production plans for this property appear likely after ore showings have been proven up by underground work.

Numerous other uranium properties appear to have noteworthy production possibilities including Rix and Nesbitt LaBine at Beaverlodge; Rexspar in British Columbia, Centre Lake Uranium in the Bancroft area of Eastern Ontario.

More Copper on Way

Plans for increased nickel production will mean a substantial increase in output of byproduct copper. And the Gaspé Copper Mines subsidiary of Noranda is progressing with its plans to treat 6,500 tons of copper ore a day starting late next year.

Lead and zinc are surprisingly in the limelight, despite the relatively low prevailing prices for these metals. The great New Brunswick lead-zinc ore bodies found by Brunswick Mining & Smelting and the Anacon-Leadridge team rate with any mineral discoveries in Canada in recent years.

The exceptional grade of the ore found appears to assure that the very substantial sums needed for concentrating and smelting facilities will be forthcoming without undue delay. The opportunity also exists for establishment of a large chemical industry as well.

At Pine Point in the Northwest Territories, Consolidated Smelters has outlined large tonnages of ore. It is understood that latterly, open pit ores have been found which might eliminate the need of large-scale underground mining in initial production plans.

Metallurgical research is proceeding on the rather complex columbium-tantalum-uranium ore discovered by the Beaucage Mines subsidiary of Inspiration Mining & Development Co. at North Bay. If an effective and profitable extraction of the content of these minerals can be secured, a very substantial mining operation could easily result.

Research proceeding on titanium supports the hope for a much wider utilization of the vast reserves of ilmenite (titanium) ore in Quebec. Other "rare metals" offer important possibilities for an expanding mineral production while non-metallics, such as asbestos, are increasingly in the limelight.

Inco Earnings $1.93 a Share In First Half

Earnings of $1.93 a share were realized on the common stock of International Nickel Co. in the six months ended June 30, 1953. This compared with $2.23 a share in the same period of 1952 but $1.67 a share in the previous six-month period.

In the three months ended June 30, 1953, earnings equaled 90c a share, compared with $1.03 in the first quarter and $1.15 in the second quarter of 1952. Balance sheet as at June 30, 1953, showed current assets of $244,057,717, including $35,986,531 cash compared with $234,837,361 and $37,739,563 as at Dec. 31, 1952. Current liabilities at June 30, 1953, stood at $55,724,468 compared with $56,831,495 at Dec. 31, 1952.

In an accompanying message to shareholders Chairman of the Board Dr. John F. Thompson outlined the company's corrosion research work in the U. S., U. K. and Canada. This research has made a "great contribution to the extension of the use of these materials," Dr. Thompson said, "and has been responsible for broader recognition of the fact that nickel imparts its important corrosion-resisting properties to the alloys of which it forms a part."

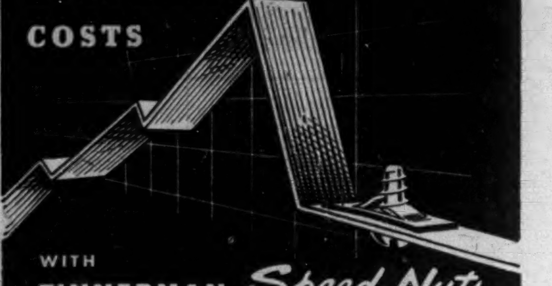
Ontario Gold Output Slips

The downward drift in gold production in Ontario continued in the first half of 1953. Some 39 mines milled a total of 4,866,295 tons of ore, containing 1,215,765 oz. of gold and 192,145 oz. silver, valued at $42,219,963. In the same period of 1952, 42 mines reported milling 5,178,954 tons of ore, containing 1,229,729 oz. of gold and 203,243 oz. of silver, valued at $43,339,859.

During the first half of 1953 Buffalo Ankerite closed down in January, Toburn in March and Matachewan Consolidated in April. Chesterville, which had closed down previously, contributed some clean-up material. For June, 35 mines reported milling 782,404 tons of ore containing 188,368 oz. of gold and 30,234 oz. of silver, valued at $6,614,837. In same month last year 40 mines produced 822,836 tons of ore milled, 200,722 oz. of gold and 35,504 oz. of silver, valued at $6,992,890.

Average number of wage-earners for June was 12,279 and average grade of ore was $8.45.

PULL DOWN ASSEMBLY COSTS



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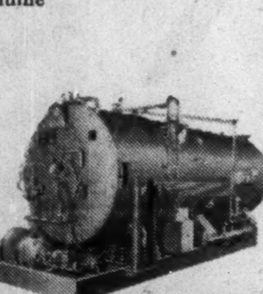

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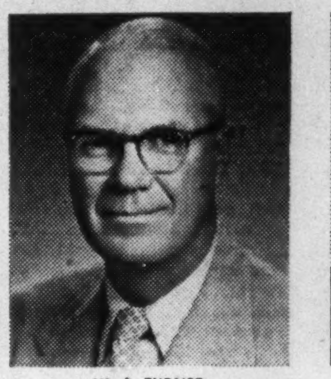
CANADIAN CONTROLLERS ANNOUNCES

R. H. HOGE



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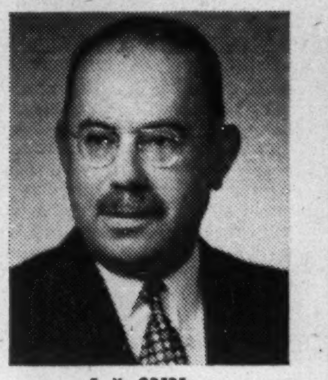
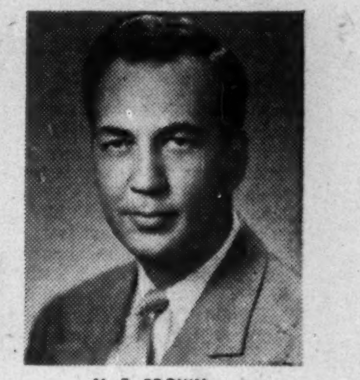


F. Y. GREPE



N. E. BROWN

At a recent meeting of the Board of Directors in Toronto, the following changes in officers and additions to the board were announced. Mr. R. H. Hoge, previously President of the Company became Chairman of the Board. Mr. Hoge is also President of the Clark Controller Co. of Cleveland. Mr. W. I. Turner, formerly Vice-President and General Manager became President and General Manager. Mr. F. Y. Grepe became Vice-President in charge of Engineering and Mr. N. E. Brown became Vice-President in charge of Manufacturing. Canadian Controllers Limited manufactures Industrial Motor Controls and is jointly owned by The Clark Controller Co. of Cleveland and Railway and Power Engineering Corporation of Toronto, a subsidiary of Canada Iron Foundries.

Broulan Revises Mine Management

Broulan Reef Mines announces appointment, effective Aug. 1 of: Walter F. Brown, manager of mining operations; Ronald F. Dewar, general superintendent; John M. Girvan, mine superintendent; and Harry Pyke, assistant mine superintendent.

The revision in mine organization is said made in preparation for the expanding operations at the Reef, Bonwhit, Hugh-Pam and Banner mines and the exploration and development of the Godden, Dobie and Kinch properties in Tisdale Township.

Staff Changes

Nova Scotia:

J. G MUTCH, to be an assistant inspector, attached general office, Toronto.

W. R. MONTEITH, manager, Victoria, B.C., to be manager, Fredericton.

J. R. THOMPSON, manager, North West Arm, Halifax, to be manager, North & Agricola, Halifax.

A. W. DAVIS, accountant, Digby, N.S., to be accountant, Chatham, N.B.

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Position of Chartered Banks of Canada as of June 30, 1953 Shown by Monthly Returns to Minister of Finance

LIABILITIES

NAME OF BANK	Notes in Circulation	Deposits by & bal. Due to Dominion Government	Deposits by & Bal. Due to Prov. Govts.	Advances from Bank of Canada Secured	Demand Deposits in Canada	Savings Deposits in Canada	Deposits in Canada in currencies other than Canadian	Deposits Elsewhere	Deposits Bal due to Other Banks in Canada	Due to Banks in U.K.	Due to Banks Elsewhere
	$	$	$	$	$	$	$	$	$	$	$
Montreal	....	54,628,988	85,230,986	....	721,408,331	1,188,136,481	44,232,222	73,029,654	30,019,326	9,566,984	18,928,160
Nova Scotia	38,245	6,407,808	15,621,690	....	273,650,719	472,168,788	17,025,418	97,356,447	12,731,487	1,499,488	9,145,105
Toronto	....	7,162,670	5,763,914	....	158,276,721	325,495,959	2,803,123	....	11,180,691	4,153,347	2,480,804
Provincial	....	2,422,226	1,307,938	....	44,967,655	133,835,945	142,488	....	3,893,489	....	322,594
Commerce	16,964	12,728,396	42,005,567	....	620,258,576	927,933,264	20,665,908	100,631,375	32,701,027	5,548,730	13,154,290
Royal	83,548	2,493,723	65,094,622	....	825,148,426	1,145,210,476	70,071,962	442,037,611	26,105,096	6,128,171	46,086,382
Dominion	....	11,242,785	3,637,228	....	165,646,442	262,736,091	5,113,250	24,190,019	10,881,877	2,393,922	3,299,661
Nationale	....	7,223,172	1,850,349	....	128,392,858	336,334,410	761,776	1,150,713	5,067,934	154,015	1,126,306
Imperial	....	....	39,648,470	....	194,378,972	326,315,971	2,422,936	....	9,563,409	4,428,291	3,636,283
Barclays	....	325,247	17,925	....	10,359,101	7,847,863	2,592,540	....	1,134,776	6,134,869	1,995,353
Total	144,757	194,635,020	260,178,689	....	3,142,987,801	5,126,015,248	165,831,673	738,395,819	143,279,112	40,007,817	100,175,938

NAME OF BANK	Letters of credit outstanding	Others Liabilities	Dividends declared & unpaid	Reserve Fund	Capital paid up	Total Liabilities	Capital authorized	Capital subscribed	Last dividend	†Loans to directors & firms of which they are partners	Greatest amount of notes in circulation	Bills rediscounted with Bank of Canada
	$	$	$	$	$	$	$	$	%	$	$	$
Montreal	50,462,763	325,416	34,216	53,000,000	36,000,000	2,365,003,531	50,000,000	36,000,000	12	569,927	....	....
Nova Scotia	19,740,147	724,814	610,989	30,000,000	15,000,000	971,720,251	25,000,000	15,000,000	16	5,776,633	38,399	....
Toronto	3,098,606	19,958	6,376	14,000,000	6,000,000	540,442,174	10,000,000	6,000,000	14	619,681	....	....
Provincial	301,488	56,194	12,257	2,445,224	4,919,677	194,628,179	10,000,000	5,000,000	6	1,729,850	....	....
Commerce	41,133,197	1,474,882	926,164	35,000,000	30,000,000	1,884,178,346	50,000,000	30,000,000	12	1,346,477	17,079	....
Royal	53,097,206	1,307,810	74,485	55,000,000	35,000,000	2,772,945,529	50,000,000	35,000,000	12	3,669,260	90,139	....
Dominion	9,014,531	437,838	213,449	11,000,000	7,000,000	516,807,100	10,000,000	7,000,000	12	469,055	....	....
Nationale	1,740,408	61,471	34,692	7,500,000	7,000,000	498,398,110	13,000,000	7,000,000	10	699,130	....	....
Imperial	6,990,608	309,688	227,169	11,000,000	7,000,000	605,921,852	10,000,000	7,000,000	12	881,364	....	....
Barclays	1,255,524	....	....	1,500,000	1,500,000	35,163,202	1,500,000	1,500,000	—	....	....	....
Total	186,834,478	4,718,071	2,138,897	220,445,224	149,419,677	10,385,208,274	226,500,000	149,500,000	—	15,761,377	145,617	....

†And loans for which they are guarantors.

ASSETS

NAME OF BANK	Subsidiary Coin held in Canada	Subsidiary Coin held Elsewhere	Notes of Bank of Canada	Deposits with Bank of Canada	Notes and Cheques on other Banks	Govt. and Bank Notes other than Canadian	Balances due by other banks in Canada	Due by banks in U.K.	Due by banks elsewhere	Dom. Gov. Short Term Sec.	Dom. Gov. Long Term Sec.	Prov. Gov. Short Term Sec.	Prov. Gov. Long Term Sec.	Canadian municipal securities
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	8,769,837	8,028	50,454,940	21[illegible],[illegible]00,392	135,562,597	2,332,550	144,881	2,148,665	31,819,594	197,162,047	526,079,620	33,357,086	56,330,323	42,342,425
Nova Scotia	1,644,262	556,398	26,622,847	50,219,069	88,366,863	6,617,501	......	1,080,301	21,182,450	43,738,176	125,814,423	1,975,494	5,371,954	8,214,953
Toronto	919,587	......	12,837,132	34,514,603	44,711,865	971,597	......	1,243,325	7,501,747	53,528,795	109,367,186	8,479,333	7,380,096	9,453,960
Provincial	602,663	......	6,730,835	6,956,921	11,307,195	267,053	......	38,977	629,150	24,654,984	28,117,831	4,089,068	12,914,525	10,207,916
Commerce†	7,640,248	66,760	35,901,370	113,946,778	108,741,620	3,013,016	43,296	2,021,856	29,232,008	199,199,841	354,728,883	26,584,803	14,325,980	23,183,239
Royal‡	3,625,485	1,118,476	59,532,409	141,951,707	188,772,383	26,637,264	22,525	9,231,289	158,344,840	156,891,542	608,834,012	33,242,640	46,546,523	36,816,992
Dominion	846,702	1,078	10,389,115	31,798,141	46,630,371	630,349	......	2,567,409	12,672,629	45,581,315	57,243,306	3,710,761	3,425,897	6,667,833
Nationale§	1,519,919	189	20,230,314	17,957,493	22,330,351	752,522	......	50,789	1,661,240	81,163,343	67,735,661	3,030,137	30,903,474	13,750,333
Imperial	1,227,071	......	16,127,577	31,027,911	53,940,350	673,720	63,725	1,307,099	8,430,411	55,167,344	108,724,986	3,826,611	11,142,006	9,973,961
Barclays	7,500	......	209,319	3,650,601	1,362,771	28,110	168,519	380,877	760,576	4,592,168	5,553,265	377,274	3,297,962	709,888
Total	16,803,274	1,730,869	239,035,858	647,623,316	721,926,366	41,923,682	442,946	20,070,587	272,443,625	961,729,555	1,992,219,173	118,673,207	191,638,740	161,321,500

NAME OF BANK	Public securities other than Canadian	Other bonds and stocks	Call and short loans in Canada	Call and short loans elsewhere	Current loans in Canada estimated loss provided for	Current loans elsewhere	Loans to prov. governments	Loans to municipalities	Non-current loans	■Real estate other than Bank premises	Bank premises	Deposit for note circulation	Other assets not included under the foregoing heads	▲Total assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	74,305,478	127,285,180	16,517,088	31,638,471	674,194,231	19,539,548	5,305,019	23,758,514	550,347	66,949	22,211,516	......	2,466,583	2,365,706,392
Nova Scotia	8,033,257	23,012,929	19,033,511	21,714,695	417,064,998	53,297,462	716,169	6,781,532	104,530	......	24,040,459	......	477,768	975,472,160
Toronto	2,245,797	19,253,154	5,917,533	......	204,376,371	......	......	7,396,238	23,370	33,024	9,057,511	......	168,955	542,479,794
Provincial	......	6,551,980	3,476,971	......	70,846,016	......	300	3,445,766	31,157	186,930	3,662,354	......	244,054	195,264,144
Commerce†	60,074,978	68,293,663	28,174,949	27,269,329	649,733,515	49,324,626	444,721	17,679,413	445,142	136,601	18,327,257	......	11,165,362	1,885,832,403
Royal‡	105,223,114	103,351,824	29,419,434	72,957,328	749,771,642	143,508,778	162,664	17,989,596	254,934	66,647	21,280,684	......	5,053,765	2,773,725,767
Dominion	707,040	5,111,305	5,925,654	25,022,045	236,669,904	2,668,425	534,884	1,757,409	29,912	9,463	8,209,364	......	141,246	517,966,103
Nationale§	1,007,937	14,785,079	4,273,060	......	192,731,578	875,430	226	14,953,772	22,460	......	7,235,164	......	88,312	498,799,202
Imperial	1,739,062	8,193,006	9,806,246	......	263,406,599	546,801	178,252	5,870,102	15,074	......	8,744,392	......	13,667	607,138,593
Barclays	729,288	230,000	351,440	......	10,016,836	......	......	190,060	883	......	1,229,209	......	35,375	35,356,372
Total	254,355,949	376,068,120	122,895,886	178,601,863	3,468,611,690	269,761,069	7,342,235	99,822,342	1,477,859	501,619	123,997,910	......	19,845,092	10,397,738,930

*The business of the bank in San Francisco, U.S.A., is carried on under the name of a locally incorporated company and the figures are incorporated in the above return.—Footnote to Bank of Montreal return.

†The Canadian Bank of Commerce (California) has been incorporated under the laws of the State of California to conduct the business of the Bank in that State and the assets and liabilities of the Canadian Bank of Commerce (California) are included in the above general statement.—Footnote to Canadian Bank of Commerce return.

■Includes mortgages.

▲Total assets include 186,834,478 letters of credit outstanding as shown in liabilities.

‡The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris and the assets and liabilities of The Royal Bank of Canada (France) are included in the above general statement.—Footnote to The Royal Bank of Canada return.

§Banque Canadienne Nationale (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris and the assets and liabilities of the Banque Canadienne Nationale (France) are included in the above general statement.—Footnote to Banque Canadienne Nationale return.

LONDON CALLING — *By Adelphi*

Others' Crimes His Downfall

New Murder Case Puts Maxwell Fyfe Out Of PM Race

LONDON—These are the dog days in London. Everyone who is anyone, and a lot of people who are nobody in particular, are evacuating the Metropolis in their thousands.

The newspapers are having their usual "silly season" features with M. Dior's pronunciamento on short skirts playing a leading role.

The staid Daily Telegraph is running a lively correspondence on whether animals can laugh. So far it is the pig who is leading the field in the laughter stakes.

* * *

Home Secretary David Maxwell Fyfe is never out of the news these days. He has just announced that he will not contest his Liverpool seat at the next election but will seek a constituency nearer London. He is a bonny fighter and his decision is not based on the likelihood that with the changing conditions of Liverpool his present seat will almost certainly go Socialist next time.

He is so conscientious that he visits his constituency once a week which entails two nights on the train. The strain is just too much.

I told you last week of a series of embarrassing situations into which he has been drawn as Home Secretary, the Minister who has the sole responsibility for advising Her Majesty to exercise the royal prerogative of mercy in reprieving prisoners sentenced to death. Now an additional embarrassment has turned up at Sir David's door.

* * *

Dilemma Over Husband-Wife Case

An elderly husband and wife were charged with murder by poisoning of an eccentric old woman who had taken them into her home as servant-companions. The couple were duly tried, the jury finding the woman guilty of murder. As for the man, the jury disagreed and he returned to prison to await another trial in a few months' time.

But this raised an extremely difficult problem. While the wife was due to be hanged in a month's time, and as she would be a material witness in her husband's re-trial which could not take place until next autumn, her hanging would have to be postponed.

Even in these barbaric times, the idea of keeping a woman alive to make use of her in the process of justice and then hang her when her services were no longer needed, was too shocking. So the judicial authorities put their heads together and the man was promptly released from prison. There could be only one meaning —that he would not be tried again. Thus the gallows could claim the woman on the appointed date.

Maxwell Fyfe is the kindliest of men but he has an empiric sense of justice which he demonstrated at Nuremburg as Chief Prosecutor of the Nazi criminals. His creed is that as long as hanging is the law then the guilty must hang. Inevitably, however, he is being made to appear as a minister who is determined to sustain the police and the courts without qualification.

Whether that is fair or not it is almost certain to rule him out of the Prime Ministerial succession. That is the luck of politics.

* * *

Eden Confident Of Full Recovery

Anthony Eden has been visiting England and has now left for a holiday on the Continent. He looked terribly thin but his mind is alert and he was full of confidence about making a complete recovery. Churchill is in good spirits and, if he can get away, he will holiday in the South of France and stay with his old friend Beaverbrook at his house in Cap d'Ail.

The Beaver will go on to Canada as usual in the autumn and then no doubt make his way to the Bahamas for the winter. If he had his way he would stay chained to his printing presses in London but the winter fog is no friend to him. He has been showing enormous vitality which is clearly reflected in his newspapers. He has no challenger now among the other proprietors and his newspapers set the pace in the popular field without ever resorting to the pornography which is the shame of too many British mass-circulation publications.

Incidentally, E. J. Robertson, the Canadian-born chairman of the Beaverbrook Express Group, entered the lists this week as a champion of Canada's newsprint producers. Last Saturday G. Beckett, chairman of the Association of Makers of Newsprint wrote a letter to the Times which showed that Canadian newsprint now supplied to Britain costs £57 a ton as opposed to £52 for Scandinavian and £50 from British mills.

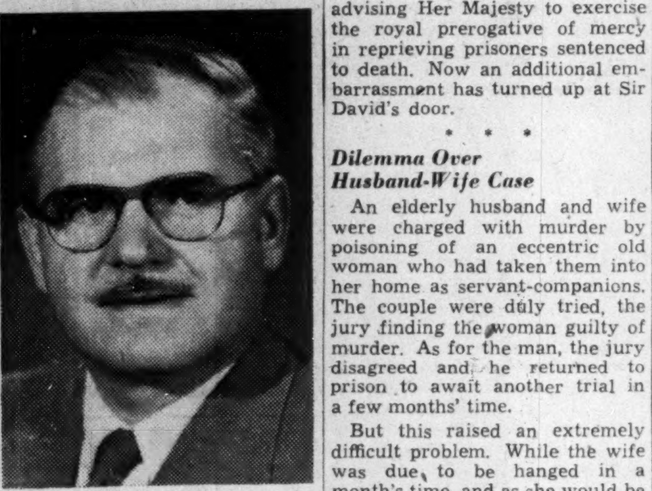
Robertson replied urging that we should remember how Canadian newsprint supplies kept the British press alive during the war. He also reminded us that from 1946 to 1952 the average price from Canada was £37 8s 6d a ton as opposed to £44 15s 9d a ton from British mills.

Which shows that gratitude survives even in Fleet Street—or at any rate in some parts of it.

* * *

Odds and Ends Of The London Scene

Under the magic baton of the suave Sir Malcolm Sargent, the Albert Hall is crowded each night for the summer "proms" with masses of young people standing throughout and cheering everything from Rachmaninoff to Benjamin Britten . . . the Russian Ambassador to London actually came to a dinner at the House of Commons . . . the French have dealt a death blow to their tourist trade by a strike which left thousands of Britishers without food, money or transport . . . the Stock Exchange is dull but firm . . . Anglo-Iranian profits are up despite the loss of the Iranian oil . . . Anna Neagle's musical show "The Glorious Years" threw a great party to celebrate the completion of its first year despite the universal ridicule heaped upon it by the critics . . . Vivien Leigh was given an ovation when she appeared in a box at St. James' Theatre looking fully recovered from her serious illness . . . Alec Guinness has been writing amusing and enthusiastic letters from Stratford, Ontario, to his cronies over here . . . For no particular reason a man swam the Channel last week . . . The Coronation stands have all disappeared and London is its normal self again . . .



O. I. DUPLESSIS

The opening of a Montreal Branch of Redisco of Canada, Limited on August 3, 1953, was announced to-day by Norman J. Niebel, Manager.

Mr. Otto L. DuPlessis will manage this new branch located at 637 Craig St. West, in the Railway Exchange Building. The Montreal Branch will include in its territory the Province of Quebec, the Maritimes and Newfoundland, Mr. Niebel said.

Redisco of Canada, Limited was organized late last year as a dominion corporation to provide specialized financing service for Kelvinator and Leonard dealers in Canada. Branches are being established throughout Canada.

Mr. DuPlessis has had a long experience in the finance business. For the past twenty-one years he has been associated with the Community Finance Corporation in the capacity of branch manager at Montreal, Ottawa and London, Ontario. He is well known in Montreal having worked for General Motors Acceptance Corporation, Retail Credit Company and Molson's Bank, prior to its amalgamation with the Bank of Montreal.

Born in Quebec City, son of Major Eugene L. DuPlessis, Mr. DuPlessis was educated in Montreal and Halifax. He served many years as Secretary and Regent of the Royal Arcanum, Laurier Council in Montreal. He is married and has one son employed with the Federal Government and a daughter with the Bank of Montreal.

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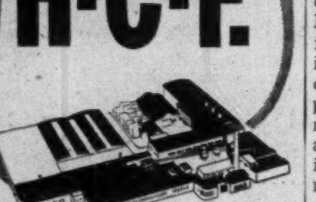

The combination of skilled craftsmen working with selected woods and the latest machines has made Hill-Clark-Francis a leader in the millwork field. For the past forty years H-C-F. has been supplying Canada with top quality wood products. This plant is equipped for quantity production of core stock and all types of special work in which shaping and routing are required. For information write, wire or phone.

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Would Link Western Cities With 'Tourist' Air Service

OTTAWA (Staff) — Canadian aviation may soon branch out into a type of passenger service never before tried in Canada, but already proven lucrative in U. S.

An application now before the Air Transport Board from Pacific Western Airlines, Vancouver, requests permission to run a "tourist-class" passenger service between Vancouver, Calgary, Edmonton, Saskatoon, Regina and Winnipeg. The airline proposes to use Bristol Wayfarers, converted to higher density seating in the service, with such luxury items as meals in flight cut to a minimum.

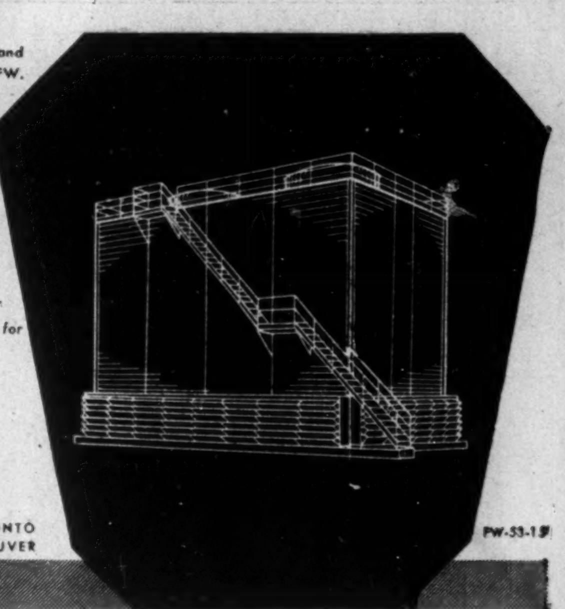
On the agenda for hearing at the end of August, the application bases its claim for a license on the need for a low-cost air connection between western centres. The Board will have to decide whether such a service would be desirable under the Government's policies of protecting TCA routes.

Pacific Western has one of Canada's largest private air fleets. It was recently formed by an amalgamation and reorganization of Central B. C. Airways Ltd. and the Associated Air Taxi group in Vancouver.

While, if approved, such a service would be unique in Canada, both TCA and Colonial Airlines have been flying similar operations. Colonial runs a cut-rate, late-night flight from Montreal to New York, (not however, officially classed as "tourist") while TCA has a trans-Atlantic North Star tourist service.

The CPA freight application, the other major issue now awaiting ATB decision, has been passed on to be dealt with by the Cabinet.

Cooling Tower, designed, engineered, fabricated and installed by FW.



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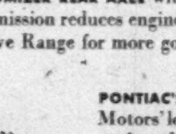

29 BEAUTIFUL MODELS to choose from in five great series for 1953—Pathfinder, Pathfinder Deluxe, Laurentian, Chieftain and Chieftain Deluxe.

NEW, FINER POWERGLIDE optional at extra cost on Laurentian and Pathfinder Deluxe series, offers new flashing acceleration, economy and new over-all performance.

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P-1453

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